



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2022/62

July 26, 2023

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

Sub: Summary of the proceedings of the 28th Annual General Meeting of the Company held on Wednesday, July 26, 2023.

This is to inform you that the **28th Annual General Meeting (AGM)** of the Members of the **MAS Financial Services Limited** was held on Wednesday, July 26, 2023 at 11:30 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

We hereby enclose the summary of the proceedings of AGM held on Wednesday, July 26, 2023, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of the same.

Thanking You.

Yours faithfully,

FOR, **MAS FINANCIAL SERVICES LIMITED**

RIDDHI BHAYANI
(COMPANY SECRETARY & COMPLIANCE OFFICER)
MEMBERSHIP NO.: A41206



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

CIN : L65910GJ1995PLC026064

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Summary of the proceedings of the 28th Annual General Meeting of the Company held on July 26, 2023.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Para A of Schedule III thereof, the brief proceedings of the 28th Annual General Meeting of MAS Financial Services Limited held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility is given below:

The meeting commenced at 11:30 A.M. and concluded at 12:05 P.M.

Ms. Riddhi Bhayani, Company Secretary & Compliance Officer of the Company welcomed all Directors, Members, Key Managerial Personnel and Secretarial & Statutory Auditors of the Company at the 28th Annual General Meeting (AGM) of the Company. She informed that the meeting was held through Video Conference ("VC") / Other Audio Visual Means (OAVM") facility is in accordance with circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). She further acknowledged the role played by Late Shri Mukesh Gandhi in the development of the Company on behalf of team MAS.

She also informed the members about the process to participate in the meeting and smooth conduct of AGM.

The Chairman of the Company, Mr. Kamlesh Gandhi chaired the 28th Annual General Meeting. Other Directors viz. Mrs. Darshana Pandya, Director and CEO; Mr. Balabhaskaran, Non-Executive Independent Director; Mr. Chetan Shah, Non-Executive Independent Director who is also Chairman of the Audit Committee & Risk Management Committee; Mr. Umesh Shah Non-Executive Independent Director who is also the Chairman of Stakeholders Relationship Committee, Nomination and Remuneration Committee & CSR Committee; Mrs. Daksha Shah, Non-Executive Independent Director and Mr. Narayanan Sadanandan – Additional Non-Executive Independent Director of the Company were present at the registered office of the Company and joined the meeting through VC.

The representatives of the Statutory Auditors, Secretarial Auditor and Scrutinizer also attended the meeting through VC from their respective locations. Also, senior management of the Company was present in the meeting through VC.

The requisite quorum being present, the Company Secretary & Compliance Officer called the meeting to order. 44 Members had attended the meeting through VC/OAVM.

Register of Directors and their Shareholding, Register of Contract in which Director's are interested and Attendance Register and Proxy Registers as required under Companies Act, 2013 are available for online inspection.



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With the permission of the members, the Notice, and Director's Report were taken as read. Further, Ms. Riddhi Bhayani, Company Secretary & Compliance Officer informed the members that there were no qualifications, observations or comments in Statutory & Secretarial Audit Report and accordingly the same was not required to be read.

The Chairman then commenced his speech and gave an overview of the operations and the financial performance of the Company for the financial year ended on March 31, 2023. After the completion of Chairman's Speech, Mrs. Darshana Pandya, Director & CEO also addressed to the members of the Company and briefed about the financial performance of the Company and its Subsidiary Company. Mr. Dhvanil Gandhi, Business Development Manager of the Company, on behalf of Promoter and Promoter Group gave vote of thanks.

Ms. Riddhi Bhayani, Company Secretary & Compliance Officer, informed the members that Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates have been appointed as Scrutinizer for conducting e-voting process. She further informed the members that the Company had provided remote e-voting facility to the members from Saturday, July 22, 2023 (09:00 A.M.) to Tuesday, July 25, 2023 (05:00 P.M.) for 4 days. The cut-off date for determining the members who may cast their vote electronically was Wednesday, July 19, 2023. For those members who had not casted their votes through remote e-voting, could cast their votes during the course of the meeting through e-voting facility provided by CDSL e-voting website and the said facility was available for 15 minutes after the conclusion of Annual General Meeting.

The following items of business as per the Notice of the AGM were considered:

Sr. No.	Resolutions
	Ordinary Business:
1	To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)
2	To declare Final Dividend of Rs. 1.85/- per Equity Share of Rs. 10/- each for the financial year ended on March 31, 2023. (Ordinary Resolution)
3	To appoint a Director in place of Mr. Kamlesh C. Gandhi (DIN: 00044852), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013. (Ordinary Resolution)
	Special Business:
4	Alteration of Articles of Association of the Company. (Special Resolution)
5	Appointment of Mr. Narayanan Sadanandan (DIN: 07263104) as an Independent Director of the Company. (Special Resolution)
6	Re-appointment of Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company. (Special Resolution)

As the Company has not received request from any shareholders to register them as speaker and the queries received from the shareholders were personally addressed post meeting.



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The Chairman then authorized the Company Secretary to receive the Scrutinizer's Report and declare the results of voting. It was announced that the voting results for the aforesaid resolutions would be declared within two working days of the conclusion of AGM on receipt of Scrutinizer's Report and that the Results along with Scrutinizer's Report will be placed on the Company's website and also be forwarded to the CDSL and the Stock Exchanges in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Kindly take above intimation on your records.

Thanking you.

FOR, MAS FINANCIAL SERVICES LIMITED

RIDDHI BHAYANI
(COMPANY SECRETARY & COMPLIANCE OFFICER)
MEMBERSHIP NO.: A41206



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