



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2021/41

July 22, 2021

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Thursday, July 22, 2021.

The Board of Directors of the Company in its Meeting held today i.e. on July 22, 2021 has inter alia:

- Formed, reviewed and updated various policies of the Company;
- Took note of the letter received from M/s B S R & Co. LLP, Chartered Accountants, intending to resign from the office of Statutory Auditors of the Company pursuant to the recently released RBI guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs). (Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith);
- Complying with the aforesaid guidelines approved the appointment of **M/s Mukesh M. Shah & Co.**, Chartered Accountants (Registration No. 106625W) as Statutory Auditors of the Company to hold office pursuant to all applicable regulatory guidelines. The board also approved the appointment of **M/s Deloitte Haskins & Sells** as the technical advisors to the company. *Brief profiles of the same are annexed as an Annexure – A;*
- Considered redemption of 200 Rated, Listed, Unsecured and Redeemable Non-Convertible Debentures having ISIN: INE348L08025;
- Approved the Directors' Report of the Company for the Financial Year 2020-21;
- Approved that the 26th Annual General Meeting of the Company will be held on Wednesday, August 25, 2021 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as is permitted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India;
- The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, August 19, 2021 to Wednesday, August 25, 2021 for the purpose of 26th Annual General Meeting;



Regd. Office :

6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

www.mas.co.in

mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

- The remote e-voting period will commence on Saturday, August 21, 2021 at 9.00 a.m. and would end on Tuesday, August 24, 2021 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, August 18, 2021 (cut-off date for e-voting & determining dividend payment), may cast their vote through remote e-voting. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- The said meeting of the Board of Directors commenced at 07:00 P.M. and concluded at 08:00 P.M.

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and will also be simultaneously posted on the website of the Company at www.mas.co.in.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary and Compliance Officer
ACS No.: A41206



Regd. Office :

6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

www.mas.co.in

mfsl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Annexure-A

- **Brief Profile of M/s. Mukesh M. Shah & Co, Chartered Accountants – Statutory Auditor:**

Mukesh M. Shah & Co., [MMSCO], established in 1978, having its offices their Ahmedabad. Mr. Mukesh Shah is the founder and managing director of the firm with over 40 years of experience. The firm has significant experience of providing range of services such as auditing, taxation, advisory and accounting across various sectors of the economy including the financial sector. Also, the team consist of chartered accountants (including partners), audit executives and interns, qualified and trained to deliver desired results with relevant skillset and expertise. **The company will benefit from the services of the very experienced partners based at Ahmedabad.**

- **Brief Profile of M/s. Deloitte Haskins & Sells, Chartered Accountants - Technical Advisors:**

Deloitte Haskins & Sells ('DHS' or 'The Firm') is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. DHS has grown in scale and diversity—approximately 334,800 people in 150 countries and territories, providing various services. The lead Engagement partner Mr. Gaurav J. Shah heads Deloitte's Audit & Assurance Practice in Gujarat since 2006. He has been with Deloitte for over 30 years and as a Partner for more than 25 years. He specialises in statutory and tax audits and has handled a wide range of special assignments. **The company will benefit from the services of their very senior partners based at Ahmedabad.**



Regd. Office :

6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

www.mas.co.in

mfs@mas.co.in

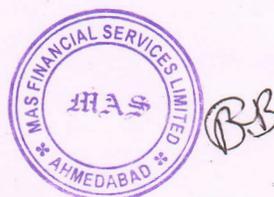


The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Requirements	Disclosure
1.	Reason for change	<p>Reason for resignation of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors:</p> <p>Pursuant to RBI Guidelines dated April 27, 2021 on Appointment of Statutory Auditors for Banks and NBFCs, M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors have communicated vide a letter dated July 22, 2021 their intention to resign as statutory auditors of the Company since they have completed three years of continuous audit and are ineligible to continue as auditors. M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors have further confirmed to issue the limited review report on the standalone and consolidated financial results of the Company for the quarter ending June 30, 2021 and the resignation will be effective after signing of aforesaid limited review reports.</p> <p>Reason for appointment of M/s. Mukesh M. Shah, Chartered Accountants:</p> <p>Pursuant to the aforesaid RBI Circular since M/s. B S R & Co. LLP, Chartered Accountants will be ineligible to continue as statutory auditors of the Company, the Board of Directors in compliance with the said circular considered, approved and recommended the appointment of M/s. Mukesh M. Shah, Chartered Accountants as the Statutory Auditors of the Company for the approval of shareholders.</p>
2.	Date of appointment / Term of appointment	<p>M/s. Mukesh M. Shah, Chartered Accountants will hold office for a period of three consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the third Annual General Meeting from their appointment.</p>



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

www.mas.co.in

mfs@mas.co.in