

MFSL/SEC/EQ/2025/28

April 07, 2025

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: Disclosure of Voting Results of Postal Ballot through remote e-voting under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015**

We are pleased to inform you that the Members of the Company have passed the Special Resolution as set out in the Postal Ballot Notice dated March 04, 2025. We are enclosing the following documents in respect of Special Resolution passed by the Members of the Company through Postal Ballot by way of remote e-voting:

Voting Results pursuant to Regulation 44 of the SEBI (LODR), Regulations, 2015	Annexure - 1
Scrutinizer Report dated April 07, 2025	Annexure - 2

The remote e-voting for Postal Ballot commenced on Friday, March 07, 2025 at 9:00 a.m. (IST) and concluded on Saturday, April 05, 2025 at 5:00 p.m. (IST). The resolution is deemed to be passed on the last date of the remote e-voting, i.e., Saturday, April 05, 2025.

As required under the SEBI (LODR) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at **www.bseindia.com** and **www.nseindia.com** and will also be simultaneously posted on the website of the Company at [www.mas.co.in](http://www.mas.co.in).

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

**Riddhi Bhaveshbhai Bhayani**  
Company Secretary and Chief Compliance Officer  
ACS No.: 41206

Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://www.mas.co.in)

CIN : L65910GJ1995PLC026064

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

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

[www.mas.co.in](http://www.mas.co.in)

[mfsl@mas.co.in](mailto:mfsl@mas.co.in)

Company Name	MAS FINANCIAL SERVICES LIMITED
Date of the AGM/EGM	NA
Total number of shareholders on record date	50882
No. of shareholders present in the meeting either in person or	NA
Promoters and Promoter Group:	-
Public:	-
No. of Shareholders attended the meeting through Video	NA
Promoters and Promoter Group:	-
Public:	-

MAS Financial Services Limited									
Resolution Required : Special Resolution			1 - Appointment of Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director of the Company for a term of one year.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	120901962	120901962	100.0000	120901962	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		120901962	100.0000	120901962	0	100.0000	0.0000	0
Public Institutions	E-Voting	42133686	37849104	89.8310	37849104	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		37849104	89.8310	37849104	0	100.0000	0.0000	0
Public Non Institutions	E-Voting	18417729	145479	0.7899	144802	677	99.5346	0.4654	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		145479	0.7899	144802	677	99.5346	0.4654	0
Total		181453377	158896545	87.5688	158895868	677	99.9996	0.0004	0

For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani  
Company Secretary and Chief Compliance Officer  
ACS No.: 41206

**Ravi Kapoor  
&  
Associates**

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"Shaival Plaza",  
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Fax : 079-26424100, (M) 98250 63147  
E-mail : ravi@ravics.com www.ravics.com

**Company Secretaries**  
**Trade Mark Agent**  
**Insolvency Resolution Professional**

April 7, 2025

To,  
The Chairman  
**MAS FINANCIAL SERVICES LIMITED**  
6, Narayan Chambers, Gr. Floor,  
B/h. Patang Hotel, Ashram Road,  
Ahmedabad-380009, Gujarat

Respected Sir,

**Sub.: Scrutinizer Report**

The Board of Directors of **MAS Financial Services Limited** (hereinafter referred to as "Company"), has appointed the undersigned as Scrutinizer to ensure that the process of Postal Ballot as prescribed under Section 110 of the Companies Act, 2013 (hereinafter referred to as "Act") read with the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as "Rules") is complied with.

In terms of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and other relevant circulars including latest circular no. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD1/CIRP/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/ 2021/11 dated January 15, 2021, and other relevant circulars and last Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ('SEBI Circulars'), Company can take all the decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting.

The Company has accordingly sent Postal Ballot Notice by email to all its shareholders for passing of 1 Special Resolution for the special business as mentioned in the Notice of Postal Ballot dated March 4, 2025 who have registered their email addresses with the Company or depository / depository participants/Registrar and Share Transfer Agent (RTA) and the communication of assent / dissent of the members are taken place only through the remote e-voting system. This Postal Ballot is accordingly being initiated by the Company in compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i)

*Ravi Kapoor*



**Ravi Kapoor  
&  
Associates**

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Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars.

In compliance with the requirements of the MCA & SEBI Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders were requested to communicate their assent or dissent through the remote e-voting system only.

The Company has availed Remote E-voting facility offered by Central Depository Services (India) Limited (CDSL) for conducting remote e-voting by members of the Company and as permissible under the Act, notice to the shareholders were sent through e-mail whose e-mail id were registered with the Company/Depository Participant/Registrar and Transfer Agent. The Company has also provided an option for remote e-voting to those shareholders, who held shares in Physical form. The remote e-voting portal remained open for voting from Friday, March 7, 2025 (9.00 A.M. IST) to Saturday, April 5, 2025 (5.00 P.M. IST) both days inclusive. The shareholders of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, February 28, 2025 were entitled to vote on the resolutions (item no. 1 as set out in notice of postal ballot dated March 4, 2025).

A public notice in newspaper informing the members about dispatch of notice and commencement of postal ballot was published on Wednesday, March 5, 2025. Members have been informed that those shareholders who were members of the Company as on cut-off date, i.e. Friday, February 28, 2025, and who have not, received notice of postal ballot and postal ballot form can request for a duplicate copy of postal ballot notice, if so required, and the postal ballot notice can be downloaded from the website of the Company or website of CDSL at <https://www.evotingindia.com>.

The Shareholders were required to cast their vote online through remote e-voting on or before Saturday, April 5, 2025 at 17:00 Hours IST on the basis of User-id and password provided to them by CDSL.

Remote e-voting register was kept bearing particulars of names, address, folio nos. of shares along with assent, dissent, abstained as well as less voting was recorded herein. Summary of the remote e-voting with their pattern of voting is as per **Annexure-A**.

As per Section 110(2) of the Companies Act, 2013 read with Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, if a resolution is assented to by a requisite majority of the shareholders by means of Postal Ballot, it shall be deemed to have been duly passed on the last date specified for remote e-voting, i.e. Saturday, April 5, 2025 (5.00 P.M. IST).

*Ravi Kapoor*



**Ravi Kapoor  
&  
Associates**

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The term "requisite majority" which refers to the context of ordinary resolution and special resolution as defined under section 114 of the Act, means:

- Intention to propose the resolution as ordinary / special resolution duly specified in the notice as the case may be
- Notice required under the Act was duly given
- The votes cast in favour of the resolution is more than the votes cast against in case of ordinary resolution and in case of special resolution the votes cast in favour is three times more than the votes cast against.

As the conditions prescribed under section 114 of the Act are complied with, all the resolutions are considered to have been approved by the shareholders.


You are requested to take note of the above and oblige. We are enclosing report generated from the website of CDSL, with regard to electronic voting for your records.

Thanking you

Yours truly,

**For, Ravi Kapoor & Associates  
Company Secretaries**

**Countersigned by**

  
(Ravi Kapoor)  
Proprietor  
Scrutinizer  
FCS - 2587  
COP- 2407  
UDIN- F002587G000043738

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary & Chief Compliance Officer**  
**MAS Financial Services Limited**



# Ravi Kapoor & Associates

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## Annexure-A

### Voting Pattern of Electronic Vote

Particulars	No. of Shareholders Voted in favour	No. of shares in favour	% of shares in favour	No. of Shareholders voted against	No. of shares against	% of shares against	No. of Shareholders Votes abstained	No. of Shares abstained	No. of Shareholders - Invalid Votes	No. of Shares - Invalid Votes
<b>RESOLUTION N 1 (Special Resolution)</b> Appointment of Dr. Barnali Chaklader (DIN: 10970760) as an Independent Woman Director of the Company for a term of one year.	227	15,88,95,868	100	12	677	Negligible	-	-	-	-

For, Ravi Kapoor & Associates  
Company Secretaries

*Ravi Kapoor*

(Ravi Kapoor)

Proprietor

Scrutinizer

FCS - 2587

COP- 2407

UDIN- F002587G000043738

Countersigned by

Riddhi Bhaveshbhai Bhayani

Company Secretary & Chief Compliance Officer

MAS Financial Services Limited

