



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2020/71

9th December, 2020

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

Scrip Code: **540749, 947381**

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**

Dear Sir,

Sub: Voting Results & Consolidated Scrutinizers Report of the 25th Annual General Meeting.

This is to inform you that the **25th Annual General Meeting** of Members of the **MAS Financial Services Limited** was held on Wednesday, 9th December, 2020 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) wherein all resolutions were approved by the Members by requisite majority.

Pursuant to Section 108 of the Companies Act, 2013 read with the Rules made thereunder, as amended ('Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015"), the Company had provided facility for remote e-voting to the shareholders as on 2nd December, 2020 (being the cut-off date for the purpose of e-voting) to cast their votes on the items of business stated in the AGM notice. The remote e-voting system was open from Saturday, 5th December, 2020 (09:00 AM) to Tuesday, 8th December, 2020 (05:00 PM).

The facility for voting through e-voting system was made available during the AGM for Members who had not already cast their votes through remote e-voting.

In this regard, please find enclosed the following:

Voting Results of the AGM pursuant to Regulation 44 of the LODR Regulations, 2015	Annexure - 1
Consolidated Report of the Scrutinizer dated 9 th December, 2020	Annexure - 2



Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026064

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

www.mas.co.in

mfsl@mas.co.in



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MAS FINANCIAL SERVICES LIMITED

The above results will be available on the website of the Company www.mas.co.in.

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



Encl.: As above

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M A S Financial Services Limited

Resolution Required : (Ordinary)

1 - To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.

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	40233821	40233821	100.0000	40233821	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		40233821	100.0000	40233821	0	100.0000	0.0000	0
Public Institutions	E-Voting	6821158	6172782	90.4946	6172782	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		6172782	90.4946	6172782	0	100.0000	0.0000	0
Public Non Institutions	E-Voting	7607064	46758	0.6147	46758	0	100.0000	0.0000	0
	Poll*		100	0.0013	100	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		46858	0.6160	46858	0	100.0000	0.0000	0
Total		54662043	46453461	84.9830	46453461	0	100.0000	0.0000	0

*Votes mentioned against Poll are the votes casted electronically through e-voting during the AGM



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M A S Financial Services Limited

Resolution Required : (Ordinary)			2 - To appoint a Director in place of Mr. Mukesh Chimanlal Gandhi (DIN: 00187086), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.						
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	40233821	40233821	100.0000	40233821	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		40233821	100.0000	40233821	0	100.0000	0.0000	0
Public Institutions	E-Voting	6821158	6172782	90.4946	6167282	5500	99.9109	0.0891	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		6172782	90.4946	6167282	5500	99.9109	0.0891	0
Public Non Institutions	E-Voting	7607064	46723	0.6142	46703	20	99.9572	0.0428	0
	Poll*		100	0.0013	100	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		46823	0.6155	46803	20	99.9573	0.0427	0
Total		54662043	46453426	84.9830	46447906	5520	99.9881	0.0119	0
*Votes mentioned against Poll are the votes casted electronically through e-voting during the AGM									
One shareholder having 35 shares have abstained from E-voting.									



M&S Financial Services Limited

Resolution Required : (Ordinary)

3 - Appointment of Mrs. Darshana Pandya (DIN: 07610402) as Whole-time Director of the Company for a period of 5 years.

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	40233821	40233821	100.0000	40233821	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		40233821	100.0000	40233821	0	100.0000	0.0000	0
Public Institutions	E-Voting	6821158	6172782	90.4946	6038982	133800	97.8324	2.1676	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		6172782	90.4946	6038982	133800	97.8324	2.1676	0
Public Non Institutions	E-Voting	7607064	46757	0.6147	46737	20	99.9572	0.0428	0
	Poll*		100	0.0013	100	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		46857	0.6160	46837	20	99.9573	0.0427	0
Total		54662043	46453460	84.9830	46319640	133820	99.7119	0.2881	0

*Votes mentioned against Poll are the votes casted electronically through e-voting during the AGM

One shareholder having 1 share have abstained from E-voting.



M A S Financial Services Limited

Resolution Required : (Special)

4 - Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 7,500 crores.

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	40233821	40233821	100.0000	40233821	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		40233821	100.0000	40233821	0	100.0000	0.0000	0
Public Institutions	E-Voting	6821158	6172782	90.4946	6166925	5857	99.9051	0.0949	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		6172782	90.4946	6166925	5857	99.9051	0.0949	0
Public Non Institutions	E-Voting	7607064	46758	0.6147	46738	20	99.9572	0.0428	0
	Poll*		100	0.0013	100	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		46858	0.6160	46838	20	99.9573	0.0427	0
Total		54662043	46453461	84.9830	46447584	5877	99.9873	0.0127	0

*Votes mentioned against Poll are the votes casted electronically through e-voting during the AGM



H A S Financial Services Limited

Resolution Required : (Special)

5 - Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

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	40233821	40233821	100.0000	40233821	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		40233821	100.0000	40233821	0	100.0000	0.0000	0
Public Institutions	E-Voting	6821158	6172782	90.4946	6166925	5857	99.9051	0.0949	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		6172782	90.4946	6166925	5857	99.9051	0.0949	0
Public Non Institutions	E-Voting	7607064	46758	0.6147	46738	20	99.9572	0.0428	0
	Poll*		100	0.0013	100	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		46858	0.6160	46838	20	99.9573	0.0427	0
Total		54662043	46453461	84.9830	46447584	5877	99.9873	0.0127	0

*Votes mentioned against Poll are the votes casted electronically through e-voting during the AGM



Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20(xi) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
25th Annual General Meeting of the Equity Shareholders of
MAS Financial Services Limited
6 Narayan Chambers Ground Floor
B/H Patang Hotel, Ashram Road,
Ahmedabad - 380 009.

Subject: Consolidated Scrutinizer's Report on voting by Remote E-Voting and E-Voting facility to the shareholders during the 25th Annual General Meeting (AGM) of the Equity Shareholders of MAS Financial Services Limited held on Wednesday, December 9, 2020 at 11.30 a.m. through Video Conferencing/ Other Audio Visual Means in respect of the resolutions (businesses) contained in the Notice dated November 11, 2020.

Dear Sir,

1. I, Ravi Kapoor, Practicing Company Secretary, appointed by the Board of Directors of MAS Financial Services Limited, ("the Company") as Scrutinizer for the purpose of the Voting through Remote E-Voting and E-Voting facility provided to the shareholders during the AGM conducted through Video Conferencing/ Other Audio Visual means ("VC/OAVM") on the below mentioned resolution(s), passed at the 25th AGM of the members of the Company held on Wednesday, December 9, 2020 at 11: 30 a.m. IST, submit my report as under:
2. The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) The Companies Act, 2013 and the Rules made thereunder; (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iii) In terms of the General Circular no. 14/2020, dated 08.04.2020 (EGM Circular -i), General Circular No. 17/2020 dated 13.04.2020 (EGM Circular - ii), General Circular No. 20 /2020 dated 05/05/2020 (AGM Circular - iii) and General Circular No. 22/2020 dated 15/06/2020 (EGM Circular - iv) and (iv) Secretarial Standard-2 on General Meetings issued by the Institute of Company secretaries of India, relating to the E-Voting facility to the shareholders during the AGM and Remote E-Voting. My responsibilities as a Scrutinizer is restricted to give a consolidated report on the Votes cast by the

members for the resolutions (Businesses) contained in the Notice dated November 11, 2020, through Remote E-Voting and through E-Voting facility during the AGM.


- a) The e-voting facility was available to members during AGM & facility was closed after 15 minutes of conclusion of AGM (i.e. at 12:25 p.m.).
- b) The company had appointed Central Depository Services (India) Limited (CDSL) as the Agency for providing E-Voting facility to the shareholders, who had not casted their vote earlier through remote E-Voting facility, to vote during the AGM
- c) We have not found any invalid/incomplete vote in the E-voting system during the AGM.
- d) The remote E-Voting period remained open from Saturday, December 5, 2020, 9.00 a.m. and ended on Tuesday, December 8, 2020, 05.00 p.m.
- e) The shareholders holding shares as on the "cut off" date i.e. Wednesday, December 2, 2020 were entitled to vote on the proposed resolutions (Items No. 1 to 5 as set out in the Notice of the 25th Annual General Meeting of the Company).
- f) The votes were unblocked on Wednesday, December 9, 2020 at around 12:25 p.m. in the presence of two witnesses who were not in the employment of the Company.

The result of voting by Remote E-Voting and through E-Voting facility during the AGM, in respect of resolutions (businesses) contained in notice dated November 11, 2020 is as under:

Item No. 1 -Ordinary Resolution:

To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.

Ravi Kapoor



(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	100	100
Remote E- voting	133	46453361	100
Total	134	46453461	100

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil	Nil
Remote E- voting	Nil	Nil	Nil
Total	Nil	Nil	Nil

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

Item No. 2- Ordinary Resolution

To appoint a Director in place of Mr. Mukesh Chimanlal Gandhi (DIN: 00187086), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	100	100
Remote E- voting	129	46447806	99.99
Total	130	46447906	99.99

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil	Nil
Remote E- voting	3	5520	0.01
Total	3	5520	0.01

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	1	35
Total	1	35

Item No. 3- Ordinary Resolution

Appointment of Mrs. Darshana Pandya (DIN: 07610402) as Whole-time Director of the Company for a period of 5 years.

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	100	100
Remote E- voting	118	46319540	99.71
Total	119	46319640	99.71

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil	Nil
Remote E- voting	14	133820	0.29
Total	14	133820	0.29

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	1	1
Total	1	1

Item No. 4- Special Resolution**Approval for increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 7,500 crores.**

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	100	100
Remote E- voting	129	46447484	99.99
Total	130	46447584	99.99

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil	Nil
Remote E- voting	4	5877	0.01
Total	4	5877	0.01

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

Item No. 5- Special Resolution

Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

(i) Voted in favour of resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	1	100	100
Remote E- voting	129	46447484	99.99
Total	130	46447584	99.99

(ii) Voted against the resolution:

Voting Description	Number of Members who voted	Number of Shares for which votes casted	% of total number of valid votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil	Nil
Remote E- voting	4	5877	0.01
Total	4	5877	0.01

(iii) Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted
E-Voting by Shareholders through VC/OAVM during the AGM	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

**Ravi Kapoor
&
Associates**

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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

The electronic Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary of the Company for safe keeping.

Thanking you

Yours faithfully,



Ravi Kapoor
Practicing Company Secretary- Scrutinizer
FCS: 2587; COP: 2407



Counter signed by
Ms. Riddhi Bhayani
Company Secretary



Date: December 9, 2020

Place: Ahmedabad