



# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/25

February 09, 2024

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: Voting Results & Consolidated Scrutinizers Report of the Extra-Ordinary General Meeting (EGM) No. 1 (2023/24).**

This is to inform you that the **Extra-Ordinary General Meeting (EGM) No. 1 (2023/24)** of Members of the **MAS Financial Services Limited** was held on Friday, February 9, 2024 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) wherein all resolutions were approved by the Members with 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 whose names appeared as on February 2, 2024 (being the cut-off date for the purpose of e-voting) to cast their votes on the items of business stated in the EGM notice. The remote e-voting system was opened from Tuesday, February 6, 2024 at 09:00 a.m. to Thursday, February 8, 2024 at 05:00 p.m. for 3 days.

The facility for voting through e-voting system was also made available during the EGM 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 EGM pursuant to Regulation 44 of the LODR Regulations, 2015	Annexure -1
Consolidated Report of the Scrutinizer dated February 9, 2024	Annexure - 2

The above results will be available on the website of the Company [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 BHAYANI**  
**(COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER)**  
**MEMBERSHIP NO.: A41206**

Encl.: As above

Regd. Office :  
6, Ground Floor, Narayan Chambers,  
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.  
**CIN : L65910GJ1995PLC026064**

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

## M A S Financial Services Limited

Resolution Required :Ordinary			1 - Reclassification of Authorised Share Capital of the Company.						
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	40300654	40300654	100.0000	40300654	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
	<b>Total</b>		<b>40300654</b>	<b>100.0000</b>	<b>40300654</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	9188605	8774270	95.4908	8774270	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
	<b>Total</b>		<b>8774270</b>	<b>95.4908</b>	<b>8774270</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Non Institutions	E-Voting	5172784	54874	1.0608	54874	0	100.0000	0.0000	0
	Poll		1067	0.0206	1067	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>55941</b>	<b>1.0814</b>	<b>55941</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
<b>Total</b>		<b>54662043</b>	<b>49130865</b>	<b>89.8811</b>	<b>49130865</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>

## M A S Financial Services Limited

Resolution Required :Ordinary		2 - Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.							
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	40300654	40300654	100.0000	40300654	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
	<b>Total</b>		<b>40300654</b>	<b>100.0000</b>	<b>40300654</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	9188605	8774267	95.4907	8769122	5145	99.9414	0.0586	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>8774267</b>	<b>95.4907</b>	<b>8769122</b>	<b>5145</b>	<b>99.9414</b>	<b>0.0586</b>	<b>0</b>
Public Non Institutions	E-Voting	5172784	54874	1.0608	54874	0	100.0000	0.0000	0
	Poll		1067	0.0206	1067	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>55941</b>	<b>1.0814</b>	<b>55941</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
<b>Total</b>		<b>54662043</b>	<b>49130862</b>	<b>89.8811</b>	<b>49125717</b>	<b>5145</b>	<b>99.9895</b>	<b>0.0105</b>	<b>0</b>

## M A S Financial Services Limited

Resolution Required :Special		3 - Amendment of the Object Clause of the Memorandum of Association of the Company by deleting the Other Objects as mentioned in Clause III(C).							
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	40300654	40300654	100.0000	40300654	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
	<b>Total</b>		<b>40300654</b>	<b>100.0000</b>	<b>40300654</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	9188605	8774270	95.4908	8774270	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
	<b>Total</b>		<b>8774270</b>	<b>95.4908</b>	<b>8774270</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Non Institutions	E-Voting	5172784	54872	1.0608	54849	23	99.9581	0.0419	0
	Poll		1067	0.0206	1067	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>55939</b>	<b>1.0814</b>	<b>55916</b>	<b>23</b>	<b>99.9589</b>	<b>0.0411</b>	<b>0</b>
<b>Total</b>		<b>54662043</b>	<b>49130863</b>	<b>89.8811</b>	<b>49130840</b>	<b>23</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>

## M A S Financial Services Limited

Resolution Required :Ordinary		4 - Approval of issue of Bonus Shares to the Shareholders of the Company.							
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	40300654	40300654	100.0000	40300654	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
	<b>Total</b>		<b>40300654</b>	<b>100.0000</b>	<b>40300654</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	9188605	8774270	95.4908	8618287	155983	98.2223	1.7777	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>8774270</b>	<b>95.4908</b>	<b>8618287</b>	<b>155983</b>	<b>98.2223</b>	<b>1.7777</b>	<b>0</b>
Public Non Institutions	E-Voting	5172784	54874	1.0608	54874	0	100.0000	0.0000	0
	Poll		1067	0.0206	1067	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>55941</b>	<b>1.0814</b>	<b>55941</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
<b>Total</b>		<b>54662043</b>	<b>49130865</b>	<b>89.8811</b>	<b>48974882</b>	<b>155983</b>	<b>99.6825</b>	<b>0.3175</b>	<b>0</b>

## M A S Financial Services Limited

Resolution Required :Special		5 - Approval to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto Rs. 700 Crore.							
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	40300654	40300654	100.0000	40300654	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
	<b>Total</b>		<b>40300654</b>	<b>100.0000</b>	<b>40300654</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	9188605	8774267	95.4907	8750421	23846	99.7282	0.2718	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>8774267</b>	<b>95.4907</b>	<b>8750421</b>	<b>23846</b>	<b>99.7282</b>	<b>0.2718</b>	<b>0</b>
Public Non Institutions	E-Voting	5172784	54874	1.0608	54874	0	100.0000	0.0000	0
	Poll		1067	0.0206	1067	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>55941</b>	<b>1.0814</b>	<b>55941</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
<b>Total</b>		<b>54662043</b>	<b>49130862</b>	<b>89.8811</b>	<b>49107016</b>	<b>23846</b>	<b>99.9515</b>	<b>0.0485</b>	<b>0</b>

## M A S Financial Services Limited

Resolution Required :Ordinary		6 - Re-appointment of Mrs. Darshana Pandya (DIN: 07610402) as the 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	40300654	40300654	100.0000	40300654	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
	<b>Total</b>		<b>40300654</b>	<b>100.0000</b>	<b>40300654</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	9188605	8774270	95.4908	6506306	2267964	74.1521	25.8479	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>8774270</b>	<b>95.4908</b>	<b>6506306</b>	<b>2267964</b>	<b>74.1521</b>	<b>25.8479</b>	<b>0</b>
Public Non Institutions	E-Voting	5172784	54874	1.0608	54858	16	99.9708	0.0292	0
	Poll		1067	0.0206	1067	0	100.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>55941</b>	<b>1.0814</b>	<b>55925</b>	<b>16</b>	<b>99.9714</b>	<b>0.0286</b>	<b>0</b>
<b>Total</b>		<b>54662043</b>	<b>49130865</b>	<b>89.8811</b>	<b>46862885</b>	<b>2267980</b>	<b>95.3838</b>	<b>4.6162</b>	<b>0</b>

**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 Company Secretary,  
Ms. Riddhi Bhayani  
Extra-Ordinary General Meeting of the Equity Shareholders of  
**MAS Financial Services Limited**  
6, Ground Floor, Narayan Chambers,  
Behind Patang Hotel, Ashram Road,  
Ahmedabad – 380 009

Dear Sir,

**Subject: Consolidated Scrutinizer's Report on voting by Remote E-Voting and E-Voting facility to the Equity Shareholders during the Extra-Ordinary General Meeting (EGM) of MAS Financial Services Limited held on Friday, February 9, 2024 at 11.30 a.m. through Video Conferencing/ Other Audio Visual Means in respect of the resolution (business) contained in the Notice dated January 17, 2024 conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20(xi) of the Companies (Management and Administration) Rules, 2014, and MCA issued General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021 General Circular no. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023. ("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, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and 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 Circular")**



**Ravi Kapoor  
&  
Associates**

4<sup>th</sup> Floor,  
"Shaival Plaza",  
Gujarat College Road,  
Ellisbridge, Ahmedabad-380 006.  
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(M) 98250 63147  
E-mail : ravi@ravics.com www.ravics.com

**Company Secretaries**

**Trade Mark Agent**

**Insolvency Resolution Professional**

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 Equity Shareholders during the EGM conducted through Video Conferencing/ Other Audio Visual means ("VC/OAVM") on the below mentioned resolution, passed at the EGM of the members of the Company held on Friday, February 9, 2024 at 11.30 a.m. 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 and (iii) 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 EGM 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 resolution (Business) contained in the Notice dated January 17, 2024 through Remote E-Voting and through E-Voting facility during the EGM.
  - a) After the time fixed for E-Voting facility to the shareholders during the EGM, E-voting system for Voting was stopped.
  - b) The Company had appointed Central Depository Services (India) Limited (CDSL) as the Agency for providing remote e-voting and e-voting facility to the shareholders. Shareholders who did not cast their vote earlier through remote e-voting facility could vote during the EGM.
  - c) We have not found any invalid/incomplete vote in the E-voting system during the EGM.
  - d) The remote E-Voting period remained open from Tuesday, February 6, 2024, 9.00 A.M. to Thursday, February 8, 2024, 05.00 P.M.
  - e) The shareholders holding shares as on the "cut off" date i.e. Friday, February 2, 2024 were entitled to vote on the proposed resolution.
  - f) The votes were unblocked on 9<sup>th</sup> February, 2024 at around 12:00 noon in the presence of two witnesses who were not in the employment of the Company.


The result of the scrutiny of voting by Remote E-Voting and through E-Voting facility during the EGM, in respect of resolution (businesses) contained in notice dated January 17, 2024 is as under:

**Item No. 1- Ordinary Resolution**

**Reclassification of Authorised Share Capital of the Company.**

(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	5	1067	100
Remote E- voting	158	49129798	100
Total	163	49130865	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	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	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

(iv) Less Votes:

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

**Item No. 2 - Ordinary Resolution**

**Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.**

(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	5	1067	100
Remote E- voting	158	49124650	99.99
Total	163	49125717	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	Nil	Nil	Nil
Remote E- voting	4	5145	0.01
Total	4	5145	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	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

(iv) Less Votes:

Voting Description	Number of Members who voted Less	Number of shares for which less votes casted
E-Voting by Shareholders through VC/OAVM during the EGM	Nil	Nil
Remote E- voting	3	3
Total	3	3

### Item No. 3 – Special Resolution

**Amendment of the Object Clause of the Memorandum of Association of the Company by deleting the Other Objects as mentioned in Clause III(C).**

(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	5	1067	100
Remote E- voting	155	49129773	100
Total	160	49130840	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	Nil	Nil	Nil
Remote E- voting	2	23	Negligible
Total	2	23	Negligible

(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	Nil	Nil
Remote E- voting	1	2
Total	1	2

(iv) Less Votes:

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

**Item No. 4 – Ordinary Resolution**

**Approval of issue of Bonus Shares to the Shareholders of the Company.**

(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	5	1067	100
Remote E- voting	155	48973815	99.68
Total	160	48974882	99.68

(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	Nil	Nil	Nil
Remote E- voting	6	155983	0.32
Total	6	155983	0.32

(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	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil

(iv) Less Votes:

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

**Item No. 5 - Special Resolution**

**Approval to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto Rs. 700 Crore**

(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	5	1067	100
Remote E- voting	156	49105949	99.95
<b>Total</b>	<b>161</b>	<b>49107016</b>	<b>99.95</b>

(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	Nil	Nil	Nil
Remote E- voting	6	23846	0.05
<b>Total</b>	<b>6</b>	<b>23846</b>	<b>0.05</b>

(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	Nil	Nil
Remote E- voting	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

(iv) Less Votes:

Voting Description	Number of Members who voted Less	Number of shares for which less votes casted

E-Voting by Shareholders through VC/OAVM during the EGM	Nil	Nil
Remote E- voting	3	3
Total	3	3

**Item No. 6 - Ordinary Resolution**

**Re-appointment of Mrs. Darshana Pandya (DIN: 07610402) as the 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	5	1067	100
Remote E- voting	111	46861818	95.38
Total	116	46862885	95.38

(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	Nil	Nil	Nil
Remote E- voting	47	2267980	4.62
Total	47	2267980	4.62

(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	Nil	Nil
Remote E- voting	Nil	Nil
Total	Nil	Nil



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&  
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**Company Secretaries**

**Trade Mark Agent**

**Insolvency Resolution Professional**

(iv) Less Votes:

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

The 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 Extra-Ordinary 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  
MAS Financial Services Limited**

Date: 09.02.2024

Place: Ahmedabad

UDIN: F002587E003407351

**Ravi Kapoor  
&  
Associates**

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**Trade Mark Agent**

**Insolvency Resolution Professional**

### Report of Scrutinizer

[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014]

To,  
The Company Secretary,  
Ms. Riddhi Bhayani  
Extra-Ordinary General Meeting of the Equity Shareholders of  
**MAS Financial Services Limited**  
6, Ground Floor, Narayan Chambers,  
Behind Patang Hotel, Ashram Road,  
Ahmedabad – 380 009

Dear Sir,

**Subject:** Scrutinizer's Report on Remote E-Voting of Extra-Ordinary General Meeting (EGM) of the Equity Shareholders of MAS Financial Services Limited on Friday, February 9, 2024 at 11.30 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20(4) of the Companies (Management and Administration) Rules, 2014, and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular no. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 ("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, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and 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 Circular").


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 scrutinizing the Remote E-Voting process in a fair and transparent manner and ascertaining the requisite

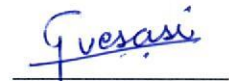
*Ravi Kapoor*



majority on Remote E-Voting carried out as per the applicable provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolution(s), passed at the Extra-Ordinary General Meeting of the Members of the Company held on Friday, February 9, 2024 at 11.30 a.m. IST through VC/OAVM.

2. The Remote E-Voting period commenced on Tuesday, February 6, 2024, 9.00 A.M. to Thursday, February 8, 2024, 05.00 P.M.
3. The shareholders holding shares as on the "cut off" date i.e. Friday, February 2, 2024 were entitled to vote on the proposed resolutions.
4. The votes were unblocked on February 9, 2024 at around 12:00 noon in the presence of two witnesses Mr. Kinjal Shah and Mr. Gaurav Vesasi who are not in the employment of the Company.

  
\_\_\_\_\_  
Mr. Kinjal Shah

  
\_\_\_\_\_  
Mr. Gaurav Vesasi

5. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the E-Voting website of Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) (<https://www.evotingindia.com>).

I now submit my Report as under on the result of the remote E-voting in respect of below Resolution:

**Item No. 1- Ordinary Resolution**

**Reclassification of Authorized Share Capital of the Company.**

- (I) Voted in favour of resolution:

Number of members voted through remote electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes cast
158	49129798	100





(II) Voted against the resolution:

Number of members voted through remote electronic voting system	Number of votes casted in against the resolution.	% of total number of valid votes cast
Nil	Nil	Nil

(III) No. of members abstained from voting:

Total number of members whose votes were abstained	Total number of votes
Nil	Nil

(IV) No. of members less Voted:

Total number of members whose votes less	Total number of less votes
Nil	Nil

**Item No. 2 - Ordinary Resolution**

**Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.**

(I) Voted in favour of resolution:

Number of members voted through remote electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes cast
158	49124650	99.99

*Ravi Kapoor*



(II) Voted against the resolution:

Number of members voted through remote electronic voting system	Number of votes casted in against the resolution.	% of total number of valid votes cast
4	5145	0.01

(III) No. of members abstained from voting:

Total number of members whose votes were abstained	Total number of votes
Nil	Nil

(IV) No. of members less Voted:

Total number of members whose votes less	Total number of less votes
3	3

**Item No. 3 - Special Resolution**

**Amendment of the Object Clause of the Memorandum of Association of the Company by deleting the Other Objects as mentioned in Clause III(C).**

(I) Voted in favour of resolution:

Number of members voted through remote electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes cast
155	49129773	100

*Ravi Kapoor*



(II) Voted against the resolution:

Number of members voted through remote electronic voting system	Number of votes casted in against the resolution.	% of total number of valid votes cast
2	23	Negligible

(III) No. of members abstained from voting:

Total number of members whose votes were abstained	Total number of votes
1	2

(IV) No. of members less Voted:

Total number of members whose votes less	Total number of less votes
Nil	Nil

**Item No. 4 - Ordinary Resolution**

**Approval of issue of Bonus Shares to the Shareholders of the Company.**

(I) Voted in favour of resolution:

Number of members voted through remote electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes cast
155	48973815	99.68

(II) Voted against the resolution:

Number of members voted through remote electronic voting system	Number of votes casted in against the resolution.	% of total number of valid votes cast
6	155983	0.32

*Ravi Kapoor*



(III) No. of members abstained from voting:

Total number of members whose votes were abstained	Total number of votes
Nil	Nil

(IV) No. of members less Voted:

Total number of members whose votes less	Total number of less votes
Nil	Nil

**Item No. 5 - Special Resolution**

**Approval to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto Rs. 700 Crore.**

(I) Voted in favour of resolution:

Number of members voted through remote electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes cast
156	49105949	99.95

(II) Voted against the resolution:

Number of members voted through remote electronic voting system	Number of votes casted in against the resolution.	% of total number of valid votes cast
6	23846	0.05

*Ravi Kapoor*



(III) No. of members abstained from voting:

Total number of members whose votes were abstained	Total number of votes
Nil	Nil

(IV) No. of members less Voted:

Total number of members whose votes less	Total number of less votes
3	3

**Item No. 6 – Ordinary Resolution**

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

(I) Voted in favour of resolution:

Number of members voted through remote electronic voting system	Number of votes casted in favour of the resolution	% of total number of valid votes cast
111	46861818	95.38

(II) Voted against the resolution:

Number of members voted through remote electronic voting system	Number of votes casted in against the resolution.	% of total number of valid votes cast
47	2267980	4.62

*Ravi Kapoor*





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(III) No. of members abstained from voting:

Total number of members whose votes were abstained	Total number of votes
Nil	Nil

(IV) No. of members less Voted:

Total number of members whose votes less	Total number of less votes
Nil	Nil

**Thanking you**

Yours faithfully,



Ravi Kapoor



**Practicing Company Secretary- Scrutinizer**

FCS: 2587; COP: 2407

Date: 09.02.2024

Place: Ahmedabad

UDIN: F002587E003407351

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&  
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**Company Secretaries**

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**Report of Scrutinizer for E-Voting during EGM**

To,  
The Company Secretary,  
Ms. Riddhi Bhayani  
Extra-Ordinary General Meeting of the Equity Shareholders of  
**MAS Financial Services Limited**  
6, Ground Floor, Narayan Chambers,  
Behind Patang Hotel, Ashram Road,  
Ahmedabad – 380 009

Dear Sir,

**Subject: Scrutinizer's Report on E Voting of Extra-Ordinary General Meeting (EGM) of the Equity Shareholders of MAS Financial Services Limited held on Friday, February 9, 2024 at 11.30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20(4) of the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular no. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023. ("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, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and 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 Circular")**

1

*Ravi Kapoor*



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 Voting through E-voting facility provided during the EGM on the below mentioned resolution(s), passed at the Extra-Ordinary General Meeting of the Members of the Company held on Friday, February 9, 2024 at 11.30 a.m.
2. E-voting system was disabled for voting after completion of 15 minutes from conclusion of Extra Ordinary General Meeting.
3. 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 EGM.
4. We have not found any invalid/incomplete vote in the E-voting system during the EGM.

I now submit my Report as under on the result of E-Voting during the EGM in respect of below Resolutions:

**Item No. 1- Ordinary Resolution**

**Reclassification of Authorised Share Capital of the Company.**

(i) Voted in favour of resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
5	1067	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

*Ravi Kapoor*



(iii) Invalid / Abstain Votes:

Total number of members voted whose votes were declared invalid.	Total number of votes cast by them (Shares)
Nil	Nil

**Item No. 2 - Ordinary Resolution**

**Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.**

(i) Voted in favour of resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
5	1067	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid / Abstain Votes:

Total number of members voted whose votes were declared invalid.	Total number of votes cast by them (Shares)
Nil	Nil

*Ravi Kapoor*

**Item No. 3 – Special Resolution**

**Amendment of the Object Clause of the Memorandum of Association of the Company by deleting the Other Objects as mentioned in Clause III(C).**

(i) Voted in favour of resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
5	1067	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid / Abstain Votes:

Total number of members voted whose votes were declared invalid.	Total number of votes cast by them (Shares)
Nil	Nil

**Item No. 4 – Ordinary Resolution**

**Approval of issue of Bonus Shares to the Shareholders of the Company.**

(i) Voted in favour of resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
5	1067	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid / Abstain Votes:

Total number of members voted whose votes were declared invalid.	Total number of votes cast by them (Shares)
Nil	Nil

**Item No. 5 - Special Resolution**

**Approval to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto Rs. 700 Crore.**

(i) Voted in favour of resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
5	1067	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

*Ravi Kapoor*



(iii) Invalid / Abstain Votes:

Total number of members voted whose votes were declared invalid.	Total number of votes cast by them (Shares)
Nil	Nil

**Item No. 6 – Ordinary Resolution**

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

(i) Voted in favour of resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
5	1067	100

(ii) Voted against the resolution:

Number of Members voted	Number of votes cast by them (Shares)	% of total number of valid votes cast
Nil	Nil	Nil

(iii) Invalid / Abstain Votes:

Total number of members voted whose votes were declared invalid.	Total number of votes cast by them (Shares)
Nil	Nil

*Ravi Kapoor* 6



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

5. A list of Equity Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
6. The 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 Extra-Ordinary 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**

**Date: 09.02.2024**

**Place: Ahmedabad**

**UDIN: F002587E003407351**

