



MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/82

August 16, 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: Notice of the 29th Annual General Meeting.

Please find enclosed herewith the following documents for the Financial Year 2023-24:

1. Notice of the 29th AGM scheduled to be held on Wednesday, September 11, 2024 at 11:30 a.m. IST through VC / OAVM.

In compliance with Circulars issued by MCA and SEBI, the Notice convening the AGM and the Annual Report of the Company for the FY 2023-24 are being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s). The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at Riddhi_Bhayani@mas.co.in mentioning Folio No/ DP ID and Client ID.

The Notice of AGM along with the Annual Report for the FY 2023-24 is also being made available on the website of the Company at: <https://mas.co.in/annual-reports.aspx>

Following are important dates in this regards:

Sr. No.	Particulars	Date
1.	Book Closure	Thursday, September 5, 2024 to Wednesday, September 11, 2024 (both days inclusive)
2.	Cut-off Date for E-Voting & Final Dividend	Wednesday, September 4, 2024
3.	E-Voting	Commences at 09:00 A.M. on Saturday, September 7, 2024 and ends at 05:00 P.M. on Tuesday, September 10, 2024
4.	Date of AGM	Wednesday, September 11, 2024 at 11:30 A.M.

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
misl@mas.co.in



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

Kindly take the same on your record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,
Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

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

Encl: As above


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 www.mas.co.in

 misl@mas.co.in

Notice

NOTICE is hereby given that the Twenty Nine (29th) Annual General Meeting (AGM) of the Members of HAS Financial Services Limited will be held at 11:30 A.M. on Wednesday, September 11, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 0.51/- per Equity Share of ₹ 10/- each for the financial year ended on March 31, 2024.
3. To appoint a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
4. To appoint Auditor and fix remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the rules made there under and pursuant to recommendation received from the Audit Committee and Board of Directors of the Company, M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm's Registration No: 110417W) be and are hereby appointed as the Statutory Auditors of the Company by the Board of Directors in their meeting held on July 24, 2024 with effect from the conclusion of the board meeting wherein the results / limited review report for the quarter ended June 30, 2024 are approved / adopted, for a period of 3 consecutive years in compliance with RBI circular no. RBI/2021-22/25 Ref. No. DoS. CO. ARG / SEC.01 / 08.91.001 / 2021-22 dated April 27, 2021 who shall hold office from the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2023-24 till the conclusion of the 32nd Annual General Meeting to be held for the financial year 2026-27 and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period."

SPECIAL BUSINESS:

5. To regularize the appointment of Mr. Dhvanil Gandhi (DIN: 10562922) as the Director of the Company:
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:

"RESOLVED THAT pursuant to the provisions of Section 152, 160, 161(1) and all other applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company and prior approval of the RBI received vide letter dated July 17, 2024, subject to completion of all the statutory compliances and requirements, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Dhvanil Gandhi (DIN: 10562922), who has signified his consent in Form DIR-2, as Director of the Company with effect from August 14, 2024 and whose office is liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above-mentioned resolution."

6. To appoint Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole-Time Director of the Company.
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company and prior approval of the

RBI received vide letter dated July 17, 2024, subject to completion of all the statutory compliances and requirements, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Dhvanil Gandhi (DIN: 10562922), who has signified his consent in Form DIR-2, as the Whole-time Director of the Company for a period of 5 years with effect from August 14, 2024 and whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Dhvanil Gandhi (DIN: 10562922) individually which shall be within the overall ceiling limit as laid down in Section 197 and other applicable provisions of the Companies Act, 2013 and any amendment thereof and in compliance with Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

RESOLVED FURTHER THAT approval of members of the Company be and is hereby given to the Board of Directors of the Company (including Committee thereof) to make any further revision in the remuneration payable to Mr. Dhvanil Gandhi during the tenure of his appointment which shall be within the overall ceiling limits as laid down in Section 197 and other applicable provisions of the Companies Act, 2013 and any amendments thereof.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby individually authorized to file necessary forms with the office of Registrar of Companies and to do all such acts, deeds and things as may be required in order to give effect to the above resolution. ”

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Riddhi Bhayani

Company Secretary &
Chief Compliance Officer
(Mem. No. A41206)

Place : Ahmedabad
Date : August 14, 2024

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) read together with the rules made thereunder and other applicable provisions, if any, in respect of the business under Item No. 4, 5, 6 & 7 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No.2/2022 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 other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has permitted the Companies to conduct the Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2024. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), the 29th AGM of the Company shall be conducted through VC/OAVM (hereinafter called ‘AGM’). Central Depository Services (India) Limited (“CDSL”) will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.mas.co.in.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars dated September 25, 2023 and SEBI Circular dated October 7, 2023, Notice of 29th AGM along with the Annual Report for F.Y. 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 29th AGM and Annual Report for F.Y. 2023-2024 will also be available on the Company’s website at www.mas.co.in, website of the stock exchanges i.e., BSE Ltd. (‘BSE’) at www.bseindia.com and National Stock Exchange of India Ltd. (‘NSE’) at www.nseindia.com and on the website of CDSL at <https://www.evotingindia.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably.

4. The deemed venue for 29th AGM shall be the Registered Office of the Company at 6, Ground Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009.
5. In terms of Section 152 of the Companies Act, 2013, Mrs. Darshana Pandya, (DIN: 07610402), Director and Chief Executive Officer of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 05, 2024 to Wednesday, September 11, 2024 (both days inclusive).
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders with effect from April 01, 2020. Accordingly, the Company is required to deduct tax at source from dividend subject to the approval of payment of dividend to shareholders. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
9. In terms of section 124(5) of the Act, dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in November 2024 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a consecutive period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account. Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the Company/Link Intime India Private Limited (RTA) of the Company for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.
10. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
11. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ravi@ravics.com with a copy marked to riddhi_bhayani@mas.co.in
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives

of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 02, 2024 (upto 05:00 P.M.) through email on riddhi_bhayani@mas.co.in. The same will be replied by the Company suitably.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 07, 2024 at 09:00 a.m. and ends on Tuesday, September 10, 2024 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 04, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and May 13,

2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider</p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.

For Shareholders holding shares in Demat Form other than individual and Physical Form

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
(vi) After entering these details appropriately, click on "SUBMIT" tab.	(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.	(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
	<ul style="list-style-type: none"> Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at his e-mail address ravi@ravics.com and to the Company at the email address viz; riddhi_bhayani@mas.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.	
(ix) Click on the EVSN: 240812025 for the MAS Financial Services Limited on which you choose to vote.	
(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.	
(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.	
(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.	
(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.	
(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.	
(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.	<p>INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:</p> <ol style="list-style-type: none"> The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at riddhi_bhayani@mas.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDER'S WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to riddhi_bhayani@mas.co.in.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mas.co.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts.

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4, 5 & 6 of the Notice.

Item No. 4 – Appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants as Statutory Auditors:

M/s. Mukesh M. Shah & Co. were appointed as the Statutory Auditors of the Company at the 26th AGM of the Company held on August 25, 2021 and their tenure of three consecutive

years will expire upon the conclusion of the ensuing Annual General Meeting of the Company scheduled on September 11, 2024. Pursuant to the RBI circular dated 27 April, 2021 on Guidelines for appointment of statutory auditors of banks and NBFCs, M/s. Mukesh M. Shah & Co. will be ineligible to continue as the Statutory Auditors due to completion of 3 years tenure in the Company. In view of the same, the Board recommends the appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants as the statutory auditors of the Company with effect from the board meeting wherein the results / limited review for the quarter ended June 30, 2024 are approved / adopted, subject to the approval of the shareholders.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Proposed statutory audit fee payable to auditors	Up to ₹ 46.75 Lakh (Excluding Taxes) with respect to statutory audit and limited review fees during the Financial Year 2024-25. In aggregate as may be decided by the Board of Directors including any committee thereof. This remuneration excludes the fees payable for other certificates to be obtained from the Statutory Auditors.
Terms of appointment	M/s. Sorab S. Engineer & Co., Chartered Accountants are recommended for appointment for a term of three years from the conclusion of the 29 th Annual General Meeting till the conclusion of the 32 nd Annual General Meeting of the Company.
Material change in fee payable	No material change in fee for the proposed auditors. Outgoing auditors were paid ₹ 58 Lakh with respect to statutory audit and limited review fees during the Financial Year 2023-24.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013 with respect to the full time partners, statutory audit experience of the firms, capability, independence assessment, audit experience of banks and NBFCs. M/s. Sorab S. Engineer & Co. (SSE) established in 1914, having its Head office at Mumbai, including branch offices at Ahmedabad, Bengaluru, Kanpur, Savarkundla and local offices at Anand and Vadodara. The firm has significant experience of providing range of services such as Assurance, Direct/Indirect taxation, Management Consultancy and financial/corporate advisory to the various clients in various industries including Bank & NBFCs. Also, the team consists of Senior chartered accountants (including partners), audit executives and interns, qualified and trained to deliver desired results with relevant skillset and expertise.

Item No.: 5 and 6. To appoint Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole-Time Director of the Company:

Pursuant to the prior approval received from the RBI vide letter dated July 17, 2024 and on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company in their meeting held on August 14, 2024 has appointed Mr. Dhvanil Gandhi (DIN: 10562922) as the Additional Director of the Company, subject to the approval of the members in this Annual General Meeting with effect from August 14, 2024, whose office is liable to retire by rotation.

As per Section 161 of the Companies Act, 2013, an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, your Company is 29 years old NBFC with an immaculate track record. As it ushers in to the next phase of growth, strengthening the Board and Management team assumes paramount importance. In consideration of the same, the Nomination and Remuneration Committee in its meeting held on March 27, 2024 has conducted a thorough evaluation and assessment of Mr. Dhvanil Gandhi and concluded that he has demonstrated exceptional skills and commitment which is suitable for the position of Whole Time Director in the Company. Mr. Dhvanil Gandhi is associated with Company since April, 2014 and currently designated as Executive Vice President of the Company.

Mr. Dhvanil Gandhi holds a Bachelor's degree in business administration from prestigious Ahmedabad University - Ahmedabad. He has obtained postgraduate degree from a very renowned institute namely ISB (Indian School of Business - Hyderabad) during which he had an opportunity to participate in programs at Kellogg School of Management, Northwestern University - USA, and IE Business School at Madrid, Spain. He had also attended the summer training programme on Strategic Management at LSE -London School of Economics and a program on Cross-Cultural Communication & Management at NUS - National University of Singapore. Over the last decade, he has been engaged in key roles alongside the core team of the Company and has gained hands-on experience in various aspects of the business and besides demonstrating a strong succession plan for the Company; his induction will further strengthen the Board of the Company.

As per the recommendation of the Nomination and Remuneration Committee and pursuant to the prior approval received from the RBI vide letter dated July 17, 2024, the Board of Directors in their meeting held on August 14, 2024

has appointed Mr. Dhvanil Gandhi (DIN: 10562922) as the Whole Time Director of the Company for a period of 5 years with effect from August 14, 2024, subject to approval of Members at the this Annual General Meeting of the Company, on such terms and conditions as set out in this item of the Notice and as per agreement executed between Mr. Dhvanil Gandhi and the Company and whose office shall be liable to retire by rotation.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Mr. Dhvanil Gandhi and Mr. Kamlesh Gandhi are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the ordinary resolutions set out at Item No. 5 and Item No. 6 of the Notice for approval by members.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Riddhi Bhayani

Company Secretary &
Chief Compliance Officer
(Mem. No. A41206)

Place : Ahmedabad
Date : August 14, 2024

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Particulars	Retire by Rotation (Re-appointment as the Director)
Name of the Director	Mrs. Darshana Saumil Pandya
DIN	07610402
Date of birth	November 17, 1972
Age	51 Years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	She has over 26 years of experience in the financial service sector. She is responsible for leading the operations at HFS and also the relationship of the company with its more than 175 NBFC-MFI & NBFC Partners. She is a commerce graduate who joined the company in 1996 as a junior executive and through her hard work, immaculate working and determination to excel, accompanied by enabling support from the management; rose to the level of Director of the Company in 2016.
Nature of his expertise in specific functional areas	Finance & Management – Operations
Terms and Conditions of Re-appointment	N.A.
Remuneration last drawn	₹ 1.08 Crore P.A.
Designation	Whole-time Director and CEO
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	September 23, 2016
Shareholding in the company	58,338 (0.036%) Equity Shares as on March 31, 2024
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	Not applicable
Number of Meetings of the Board attended during the year 2023-24	8 (Eight)
Names of listed entities in which the person also holds the Directorships	1 (i.e. HFS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	Member in Audit Committee and Stakeholders Relationship Committee in HFS Financial Services Limited
Chairman / Directorship of other companies	1. HFS Rural Housing & Mortgage Finance Limited 2. HFSfin Insurance Broking Private Limited 3. Prarthna Marketing Private Limited 4. Swalamb Mass Financial Services Ltd.
Names of companies along with listed entities in which person has resigned in the past three years.	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She has experience in Financial Service sector, leadership capabilities, expertise in Risk Management and capabilities required for the role.
Justification for choosing the appointee for appointment as Director	Not applicable

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.

Particulars	Appointment
Name of the Director	Mr. Dhvanil K. Gandhi
DIN	10562922
Date of birth	July 03, 1993
Age	31 years
Qualification	He holds Bachelor's degrees in Business Administration from Ahmedabad University and a Postgraduate from ISB (Indian School of Business) – Hyderabad. He has attended programs at Kellogg School of Management, Northwestern University- USA and IE Business School at Madrid, Spain. He also attended the summer training programme on Strategic Management at LSE-London School of Economics and a program on Cross-Cultural Communication & Management at NUS -National University of Singapore.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Dhvanil Gandhi is associated with the Company since April 2014 and over the last 10 years he has gained deep insights and hands-on expertise in all the departments and various aspects of the business of the Company. Over the last decade, he has been engaged in key roles alongside the core team of the company and has gained hands-on experience in various aspects of the business. He has to his credit having developed the SME lending vertical of the company through its branches across India. He is also actively involved in the insurance business of the company especially for the captive borrowers and the company has also applied for the insurance broking license under his leadership to cater to larger spectrum of the customers thereby being catalyst in increasing the much needed insurance penetration in the county. He is enthusiastic about staying informed and up to date on various technological innovations in the industry, actively engaging with the team to introduce them to the company. He regularly engages with domestic and international investors and appraises them on the various developments and future growth prospects of the company.
Nature of his expertise in specific functional areas	Finance & Management
Terms and Conditions of Re-appointment	Mr. Dhvanil Gandhi is appointed as the Whole Time Director in the meeting of the Board of Directors held on August 14, 2024 for a period of 5 years subject to approval of the members of the Company in the ensuing Annual General Meeting of the Company.
Remuneration last drawn	₹ 38,41,468 p.a.
Designation	Whole-time Director
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at their Meeting held on August 14, 2024 subject to approval of shareholders.
Date of first appointment on the Board	August 14, 2024
Shareholding in the company	1,05,831 (0.065%) Equity Shares as on March 31, 2024
Relationship with other Directors/Manager and other Key Managerial Personnel of the Company	He belongs to the promoter group and is Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.
Number of Meetings of the Board attended during the year 2023-24	Not applicable
Names of listed entities in which the person also holds the Directorships (excluding this Company)	Nil
Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company)	Nil

Particulars	Appointment
Chairman / Directorship of other companies	Nil
Names of companies along with listed entities in which person has resigned in the past three years.	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Besides demonstrating a strong succession plan for the Company, the induction of Mr. Dhvanil Gandhi will further strengthen the board. With already a decade of experience on his side along with the confidence and passion to take the company to the next level of growth in consistence to its philosophy of "Excellence through Endeavours" his induction will be a strong enabler for adding value to all its stake holders on a very large scale.
Justification for choosing the appointee for appointment as Whole-Time Director	As mentioned in the explanatory statement.

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.

Regd. Office:

6, Ground Floor, Narayan Chambers,
Behind Patang Hotel, Ashram Road,
Ahmedabad – 380 009.

By order of the Board

Riddhi Bhayani

Company Secretary &
Chief Compliance Officer
(Mem. No. A41206)

Place : Ahmedabad
Date : August 14, 2024

Contact Details:	
Company	MAS Financial Services Limited 6, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009. CIN: L65910GJ1995PLC026064
Company Secretary & Chief Compliance Officer	Ms. Riddhi Bhaveshbhai Bhayani Email Id: riddhi_bhayani@mas.co.in
Registrar and Transfer	Link Intime India Private Limited C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022- 22723333 / 8588
Scrutinizer	Mr. Ravi Kapoor, Proprietor of Ravi Kapoor & Associates Practicing Company Secretaries E-Mail id: ravi@ravics.com