

MFSL/SEC/EQ/2024/77

August 14, 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.: Outcome of Board Meeting of the Company held today i.e. Wednesday, August 14, 2024.

The Board of Directors of the Company in its Meeting held today i.e. on Wednesday, August 14, 2024 has inter alia:

1. On the recommendation of Nomination and Remuneration Committee dated March 27, 2024 and pursuant to the prior approval received from RBI vide letter dated July 17, 2024; subject to completion of all the statutory compliances and requirements and subject to the approval of shareholders of the Company at the ensuing Annual General meeting of the Company, the Board of Directors has approved the appointment of Mr. Dhvanil Kamlesh Gandhi (DIN: **10562922**) as an Additional Director of the Company w.e.f August 14, 2024, who will hold the office of Director till the date of ensuing Annual General Meeting of the Company.
2. On the recommendation of Nomination and Remuneration Committee dated March 27, 2024 and pursuant to the prior approval received from RBI vide letter dated July 17, 2024; subject to completion of all the statutory compliances and requirements and subject to the approval of shareholders of the Company at the ensuing Annual General meeting of the Company, the Board of Directors have approved the appointment of Mr. Dhvanil Kamlesh Gandhi (DIN: **10562922**) as the Whole-Time Director of the Company for a period of Five years w.e.f. August 14, 2024, whose office is liable to retire by rotation.

The details for the aforesaid change in directorate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 including brief profile of Mr. Dhvanil Gandhi is attached as Annexure A.



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3. Approved the Directors Report of the Company for the Financial Year 2023-24 and annexures thereof;
4. Approved the Notice of the 29th Annual General Meeting of the Company which is scheduled to be held on Wednesday, September 11, 2024 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs vide its General Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023;
5. The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, September 5, 2024 to Wednesday, September 11, 2024 for the purpose of declaration of dividend and 29th Annual General Meeting;
6. The remote e-voting period will commence on Saturday, September 7, 2024 at 9.00 a.m. and would end on Tuesday, September 10, 2024 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, September 4, 2024 (cut-off date for remote e-voting and dividend-voting), may cast their vote through remote e-voting as well as e-voting. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM;
7. Appointed Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, as Secretarial Auditor and Company law advisor of the Company for the Financial Year 2024-25 (Brief Profile is annexed as Annexure-C).

The said meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 2:00 P.M.

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

Request you to take the same on your records.

Thanking you,

Yours faithfully,
For, **MAS Financial Services Limited**

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

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

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Annexure-A

Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Disclosure Requirements	Particulars
Name	Mr. Dhvanil Kamlesh Gandhi
Father's Name	Mr. Kamlesh Chimanlal Gandhi
Date of Birth	July 03, 1993
Age	31 years
DIN	10562922
Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The Company had recently completed 29 years 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 their meeting held on March 27, 2024 had conducted a thorough evaluation and assessment of Mr. Dhvanil Gandhi and concluded that he has demonstrated exceptional skills and commitment which is deemed suitable for the position of Additional, Whole-time Director (Designated as the Executive Director) in the Company.</p> <p>On the recommendation of the Nomination and Remuneration Committee dated March 27, 2024 and pursuant to the prior approval received from the RBI vide letter dated July 17, 2024; the Board of Director of the Company in their meeting held today i.e. on Wednesday, August 14, 2024, have approved the approved the followings, subject to approval of the shareholders at the ensuing annual general meeting of the Company:</p> <ol style="list-style-type: none">Appointment of Mr. Dhvanil Kamlesh Gandhi (DIN: 10562922) as an Additional Director on the Board of Directors of the Company with effect from August 14, 2024 up to the date of ensuing Annual General Meeting of the CompanyAppointment of Mr. Dhvanil Kamlesh Gandhi (DIN: 10562922) as the Whole-Time Director of the Company for a period of Five years w.e.f. August 14, 2024, who shall be liable to retire by rotation.

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Disclosure Requirements	Particulars
Date of appointment and Term of Appointment	August 14, 2024 and who shall hold office up to ensuing Annual General Meeting as an additional Director and Appointment as Whole Time Director for the period of 5 years w.e.f August 14, 2024.
Brief Profile (in case of appointment)	Brief profile of Mr. Dhvanil Gandhi is annexed as <u>Annexure-B.</u>
Nature of his expertise in specific functional areas	Management & Finance
Disclosure of relationships between directors inter-se	He belongs to the promoter group and is Son of Mr. Kamlesh Gandhi – Promoter, Chairman & Managing Director of the Company.
Names of listed entities in which the person also holds the Directorships.	Nil
Names of listed entities in which the person also holds Membership of Committees.*	Nil
Shareholding in the Company as on date.	1,05,831 Equity Shares (0.0583%)
Contact no.	079-41106500
Email ID	dkg@mas.co.in

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

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Annexure-B

Profile of Mr. Dhvanil K. Gandhi

Dhvanil Kamlesh Gandhi joined the Company as a business development officer in the year 2014 soon after passing his graduation from the prestigious Ahmedabad University - Ahmedabad. He later obtained his 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 has 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.

He always remains excited about the impact the company has created in the financial inclusion space and its prospects going forward. 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.

Besides demonstrating a strong succession plan for the company, his induction 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.

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Annexure C

Brief profile of M/s. Ravi Kapoor & Associates, Practicing Company Secretary

M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretary registered with the institute of Company Secretaries of India. Mr. Ravi Kapoor, having certificate of practice no. 2407 has rich and varied experience in corporate law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

Address: 4th Floor, Shaival Plaza, Nr. Gujarat Collage, Ellis bridge, Ahmedabad – 380006.

Contact No: 079- 26420336

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