MAS FINANCIAL SERVICES LTD.
EXCELLENCE THROUGH ENDEAVOURS
The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2019/30

June 01, 2019

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

Scrip Code:**540749, 951920, 952312**

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400051

Trading Symbol:**MASFIN**

Dear Sir,

Sub: Notice of 24th Annual General Meeting (AGM) of MAS Financial Services Limited for the financial year 2018-19

In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 24th AGM of the Company for the year 2018-19.

Following are important dates in this regards:

Sr. No.	Particulars	Date
1.	Book Closure	Thursday, 20th June, 2019 to Wednesday, 26th June, 2019 (both days inclusive)
2.	Cut-off date E-voting & Dividend	Wednesday, 19th June 2019
3.	E-Voting	Commences at 9.00 A.M. on Sunday 23rd June, 2019 and ends at 5.00 P.M. on Tuesday, 25th June, 2019
4.	Date of AGM	Wednesday, 26th June, 2019

Kindly take the same on your record.

Thanking you,
Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

Riddhi

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

MAS FINANCIAL SERVICES LIMITED
MAS
AHMEDABAD

Encl: As above

Notice

NOTICE is hereby given that the Twenty Fourth (24th) Annual General Meeting (AGM) of the members of MAS Financial Services Limited will be held at 10:00 A.M., on Wednesday, the 26th day of June, 2019 at H. T. Parekh Convention Centre, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

2. To declare final dividend on Equity Shares of the Company.

3. To appoint a Director in place of Mrs. Darshana Saumil 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.

SPECIAL BUSINESS:

4. **Appointment of Mrs. Daksha Niranjan Shah (DIN: 00376899) as a Woman Independent Director of the Company for a term of 1 year.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149 (4) of the Companies Act, 2013 read with rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in terms of amended provisions of Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and in pursuance to recommendation of Nomination and Remuneration Committee, Mrs. Daksha Niranjan Shah (DIN: 00376899) who has signified her consent in the Form DIR-2, be and is hereby appointed as a Woman Independent Director of the Company for a period of 1 year, with effect from 14th March, 2019.

   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. "

5. **Re-appointment Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company for a term of 5 years.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of the 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, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Kamlesh Gandhi (DIN: 00044852) as the Managing Director of the Company for a period of Five years w.e.f. April 1, 2019 due to expiry of his earlier term on March 31, 2019 and whose office is liable to retire by rotation.

   RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Kamlesh Gandhi 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.

   RESOLVED FURTHER THAT approval of members of the Company be and is hereby given to make any further revision in the remuneration payable to Mr. Kamlesh 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 the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such things, deeds and matters and acts as may be required to give effect to this resolution."

6. **Re-appointment Mr. Mukesh C. Gandhi (DIN: 00187086) as the Whole-time Director of the Company for a term of 5 years.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of the 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, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Mukesh C. Gandhi (DIN: 00187086) as the Whole-time Director of the Company for a period of Five years w.e.f. April 1, 2019 due to expiry of his earlier term on March 31, 2019 and whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Mukesh Gandhi 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.

RESOLVED FURTHER THAT approval of members of the Company be and is hereby given to make any further revision in the remuneration payable to Mr. Mukesh Gandhi 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 the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such things, deeds and matters and acts as may be required to give effect to this resolution."

7. **Re-appointment Mr. Balabhaskaran (DIN: 00393346) as an Independent Director of the Company for a term of 5 years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in pursuance to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to reappoint Mr. Balabhaskaran (DIN: 00393346), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such things, deeds and matters and acts as may be required to give effect to this resolution."

8. **Re-appointment Mr. Chetan Shah (DIN: 02213542) as an Independent Director of the Company for a term of 5 years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in pursuance to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Chetan R. Shah (DIN: 02213542) as an Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such things, deeds and matters and acts as may be required to give effect to this resolution".

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

Place: Ahmedabad
Date: May 08, 2019

By order of the Board

Riddhi Bhayani
Company Secretary & Compliance Officer
(Mem. No. A41206)

NOTES:

A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 24th ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form, to be valid and effective, should be lodged at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carry voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

B. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified copy of relevant board resolution together with the specimen signature(s) of the representative(s) authorised under the said Board resolution to attend and vote on their behalf at the meeting.

C. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business under item No. 4 to 8 is annexed hereto.

D. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the Annual General meeting.

E. 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, June 20, 2019 to Wednesday, June 26, 2019, (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.

F. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM, will be dispatched/remitted commencing on or after June 26, 2019.

G. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the AGM and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all working days of the Company from the date hereof up to the date of ensuing Annual General Meeting.

H. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

I. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the Securities and Exchange Board of India (LODR) Regulations, 2015, this Notice and the Annual Report of the Company for the financial year 2018-19 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form and made available to the Company by the Depositories.

J. 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.

K. The Annual Report 2018-19 of the Company is also available on the Company's website at https://www.mas.co.in/annual-reports.html and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com.

L. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions set out in this Notice are being conducted through e-voting, or through ballot or polling paper at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The said resolutions will not be decided on show of hands at the AGM.

M. For Security reasons and for proper conduct of AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members/Proxies are requested to bring their Attendance Slip in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

N. Voting through electronic means:

   I. In compliance with provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means (e-voting) and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper/ Electronic Voting System (Tab Voting Facility) shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/ Electronic Voting System (Tab Voting Facility).

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences at 9.00 A.M. on Sunday the 23rd June, 2019 and ends at 5.00 P.M. on Tuesday, the 25th June, 2019. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 19th June, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Open your web browser during the voting period and log on to the e-voting website:

www.evotingindia.com.

Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID:	a. For CDSL: 16 digits beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:	
PAN	Enter your 10 digit alphanumeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.
	If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

Please enter the DOB or dividend bank details in order to login.

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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.

If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8: For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9: Click on EVSN – 190516001 of the Company.

Step 10: On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11: Click on the resolution file link if you wish to view the entire Notice.

Step 12: 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14: Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
- A scan 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.

General Guidelines for shareholders

1. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, June 19, 2019.
2. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper/Electronic Voting System (Tab Voting Facility).
4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than seven days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. Shareholders can also cast their vote using CDSL's mobile app m/e-Voting available for android based mobiles. The m/e-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
7. The results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.mas.co.in/equity.html and on the website of CDSL i.e. www.evotingindia.com within seven days of the passing of the Resolutions at the 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
8. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LODR) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Particulars	Retire by rotation
Name of the Director	Mrs. Darshana Saumil Pandya
DIN	07610402
Date of birth	17/11/1972
Age	47 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	Over 22 years of experience in the financial service sector
Nature of her expertise in specific functional areas	Finance & Management - Operations
Terms and Conditions of Re-appointment	N.A.
Remuneration last drawn	₹ 23.69 Lakh (FY 2017-18)
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	23rd September, 2016
Shareholding in the company	15,434 (0.0282%) Equity Shares as on March 31, 2019
Relationship with other Directors/ Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2018-19	6
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	NIL

Particulars	Appointment
Name of the Director	Mrs. Daksha Shah
DIN	00376899
Date of birth	08/05/1945
Age	74 years
Qualification	She is a business graduate from Indian Institute of Management (IIM), Ahmedabad, specializing in Finance and Marketing and also a student of Economics and Statistics. She has undergone various courses such as the course in Microfinance at the Economic Institute, Boulder, Colorado, USA.
Experience (including expertise in specific functional area) / Brief Resume	She has rich experience of more than three decades in diversified fields of Textile, Chemical and Financial services. She worked as a Programme Director of Vikas Centre for Development and Friends of Women's World Banking by serving and building capacity of more than 80 Microfinance Organizations all over India. She has served on the Board of various MFIs as well as Trustee of various Trusts involved in social and humanitarian work. She worked as Managing Director of Pahal Financial Services Pvt. Ltd. from 2011 to 2014. At present she is the Managing Director of Altura Financial Services Ltd. since 2014.
Nature of her expertise in specific functional areas	Finance & Marketing
Terms and Conditions of Appointment	Mrs. Daksha Shah is appointed as an Independent Director in the meeting of the Board of Directors held on 14th March, 2019 for a period of 1 year subject to approval of the members of the Company in the ensuing Annual General Meeting of the Company.
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	14th March, 2019

Particulars	Appointment
Shareholding in the company	NIL
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2018-19	1
Names of listed entities in which the person also holds the Directorships.	3 (i.e. MAS Financial Services Limited, Sadbhav Infrastructure Project Limited and Nagpur - Seoni Express Way Limited (Only Debt is listed)
Names of listed entities in which the person also holds Membership of Committees of Board.*	1 – Chairperson 1 – Member

Particulars	Reappointment
Name of the Director	Mr. Kamlesh C. Gandhi
DIN	00044852
Date of birth	02/02/1966
Age	53 years
Qualification	He holds Higher secondary school examination certificate from the Gujarat Secondary Education Board, Gandhinagar in 1983.
Experience (including expertise in specific functional area) / Brief Resume	He has rich experience of over 23 years in the financial services sector.
Nature of his expertise in specific functional areas	Management & Finance
Terms and Conditions of Re-appointment	Mr. Kamlesh C. Gandhi is re-appointed as Managing Director of the company w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	₹ 555.96 Lakh (FY 2017-18)
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at the Meeting held on 14th March, 2019 subject to approval of shareholders.
Date of first appointment on the Board	25th May, 1995
Shareholding in the Company	62,64,081 (11.46%) Equity Shares as on March 31, 2019.
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Younger brother of Mr. Mukesh Gandhi, Whole Time Director & Chief Financial officer of the Company.
Number of Meetings of the Board attended during the year 2018-19	6
Names of listed entities in which the person also holds the Directorships	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	Nil

Particulars	Reappointment
Name of the Director	Mr. Mukesh C. Gandhi
DIN	00187086
Date of birth	20/10/1957
Age	61 years
Qualification	He holds Bachelor's and Master's degrees in commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	He has over 23 years of experience in the financial services sector, with our Company. He is also the Chairman of the Gujarat Finance Company Association and a Director of the Finance Industry Development Council.
Nature of his expertise in specific functional areas	Management & Finance

Particulars	Reappointment
Terms and Conditions of Re-appointment	Mr. Mukesh C. Gandhi is re-appointed as a Whole time Director of the company w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	₹ 555.64 Lakh (FY 2017-18)
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at the Meeting held on 14th March, 2019 subject to approval of shareholders.
Date of first appointment on the Board	25th May, 1995
Shareholding in the company	1,61,55,814 (29.56%) Equity Shares as on March 31, 2019.
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Elder brother of Mr. Kamlesh Gandhi, Chairman & Managing Director of the Company.
Number of Meetings of the Board attended during the year 2018-19	6
Names of listed entities in which the person also holds the Directorships	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	SRC Committee – Member in MAS Financial Services Limited.

Particulars	Reappointment
Name of the Director	Mr. Balabhaskaran
DIN	00393346
Date of birth	15/02/1951
Age	68 years
Qualification	He holds a bachelor's of technology degree in electrical engineering (power) from Indian Institute of Technology, Madras, a post graduate diploma in management from Indian Institute of Management, Bangalore and a doctorate in management from Sardar Patel University. He is also a qualified chartered financial analyst registered with the Institute of Chartered Financial Analysts of India.
Experience (including expertise in specific functional area) / Brief Resume	He has over 22 years of professional experience and has in the past held various positions with Shanti Business School as Director, PGDM, Gujarat Industrial Investment Corporation Limited as Senior Manager (Overseas Cell), Jyoti Limited as the Corporate Planning Officer, Bihar State Credit & Investment Corporation Private Limited as Development Officer, Indian Institute of Management as a researcher, Tata Merlin & Gerin Limited as Junior Engineer, Khira Steel Works Private Limited as Trainee Industrial Engineer, and Reunion Engineering Company Private Limited as Trainee Engineer.
Nature of his expertise in specific functional areas	Finance & Accounts
Terms and Conditions of Re-appointment	Mr. Balabhaskaran is re-appointed as an Independent Director w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	25th May, 1995
Shareholding in the company	945 Equity Shares 0.00%
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Nil
Number of Meetings of the Board attended during the year 2018-19	6

Particulars	Reappointment
Names of listed entities in which the person also holds the Directorships	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board*	MAS Financial Services Limited Audit Committee – Chairman Nomination & Remuneration Committee – Chairman SRC - Chairman

Particulars	Reappointment
Name of the Director	Mr. Chetan Shah
DIN	02213542
Date of birth	25/11/1954
Age	65 years
Qualification	He holds bachelor's degrees in commerce and law (general) from Gujarat University. He is also a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India.
Experience (including expertise in specific functional area) / Brief Resume	He has over 33 years of experience in the financial services sector and has in the past worked with the Natpur Co-operative Bank as the Manager – Finance.
Nature of his expertise in specific functional areas	Finance & Accounts
Terms and Conditions of Re-appointment	Mr. Chetan Shah is re-appointed as an Independent Director w.e.f. April 1, 2019 for a period of 5 years in the meeting of the Board of Directors of the Company held on 14th March, 2019 subject to approval of Shareholders in the ensuing General Meeting.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	06th June, 2008
Shareholding in the company	NIL
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2018-19	4
Names of listed entities in which the person also holds the Directorships	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Boards*	MAS Financial Services Limited Audit Committee – Member Nomination & Remuneration Committee – Member SRC – Member

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

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 Nos. 4 to 8 of the Notice.

Item No.: 4 Appointment of Mrs. Daksha Shah as a Woman Independent Director

Mrs. Daksha Shah, aged 74 years, is an additional Woman (Independent) Director of our Company. She is a business graduate from Indian Institute of Management (IIM), Ahmedabad, specializing in Finance and Marketing and also a student of Economics and Statistics. She has undergone various courses such as the course in Microfinance at the Economic Institute, Boulder, Colorado, USA. She has rich experience of more than three decades in diversified fields of Textile, Chemical and Financial services. She worked as a Programme Director of Vikas Centre for Development and Friends of Women's World Banking by serving and building capacity of more than 80 Microfinance Organizations all over India. She has served on the Board of various MFIs as well as Trustee of various Trusts involved in social and humanitarian work. She worked as Managing Director of Pahal Financial Services Pvt. Ltd. from 2011 to 2014. At present she is the Managing Director of Altura Financial Services Ltd. since 2014.

She has been associated with our Company as an additional Woman (Independent) Director with effect from 14th March, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th March, 2019, subject to approval of Members at the ensuing Annual General Meeting, Mrs. Daksha Shah (DIN: 00376899) appointed as an Additional Woman Independent Director of the Company for a period of 1 year, with effect from 14th March, 2019 and whose office shall not be liable to retire by rotation.

The Company has also received a declaration from Mrs. Daksha Shah confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act. Mrs. Daksha Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

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.

Mrs. Daksha Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the resolutions set forth in the Item No. 4 of the Notice for approval of the Members.

Item No.: 5

Mr. Kamlesh C. Gandhi, aged 53 years, is the Chairman and Managing Director of our Company. He holds Higher secondary school examination certificate from the Gujarat Secondary Education Board, Gandhinagar in 1983. He is having a vast managerial experience of over 23 years in the financial services sector. He has been associated with our Company since May 25, 1995 and as Managing Director since November 1, 1995.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th March, 2019, subject to approval of Members at the ensuing Annual General Meeting. Mr. Kamlesh C. Gandhi (DIN: 00044852), Chairman & Managing Director of the Company being eligible for re-appointment for further period of 5 years w.e.f. April 1, 2019 on the terms and conditions as set out in this item of the Notice and as per draft agreement executed between Mr. Kamlesh C. Gandhi and the Company.

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. Kamlesh C. Gandhi and Mr. Mukesh C. Gandhi and their relatives are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the resolutions set forth in the Item No. 5 of the Notice for approval of the Members.

Item No.:6

Mr. Mukesh C. Gandhi, aged 61 years, is the Whole-time Director of our Company. He holds Bachelor's and Master's degrees in commerce from Gujarat University. He is having a vast managerial experience of over 23 years in the financial services sector with our Company. He is also the Chairman of the Gujarat Finance Company Association and a Director of the Finance Industry Development Council. He has been associated with our Company since May 25, 1995. He was designated as the Director (Finance) and Chief Financial Officer of our Company on March 20, 2015.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th March, 2019, subject to approval of Members at the ensuing Annual General Meeting. Mr. Mukesh C. Gandhi (DIN: 00187086), Whole-time Director of the Company being eligible for re-appointment for further period of 5 years w.e.f. April 1, 2019 on the terms and conditions as set out in this item of the Notice and as per draft agreement executed between Mr. Mukesh C. Gandhi and the Company.

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. Mukesh C. Gandhi and Mr. Kamlesh C. Gandhi and their relatives are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the resolutions set forth in the Item No. 6 of the Notice for approval of the Members.

Item No.:7

Mr. Balabhaskaran, aged 68 years, is an Independent Director of our Company. He holds a bachelor's of technology degree in electrical engineering (power) from Indian Institute of Technology, Madras, a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and a doctorate in management from Sardar Patel University. He is also a qualified Chartered Financial Analyst registered with the Institute of Chartered Financial Analysts of India. He is having a vast experience of over 22 years of professional experience and has in the past held various positions with Shanti Business School as Director, PGDM, Gujarat Industrial Investment Corporation Limited as Senior Manager (Overseas Cell), Jyoti Limited as the Corporate Planning Officer, Bihar State Credit & Investment Corporation Private Limited as Development Officer, Indian Institute of Management as a researcher, Tata Merlin & Gerin Limited as Junior Engineer, Khira Steel Works Private Limited as Trainee Industrial Engineer, and Reunion Engineering Company Private Limited as Trainee Engineer. He has been associated with our Company as a Director since November 1, 1995 and as an independent Director since April 1, 2014.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th March, 2019, subject to approval of Members at the ensuing Annual General Meeting, Mr. Balabhaskaran (DIN: 00393346) was appointed as Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation.

The Company has also received a declaration from Mr. Balabhaskaran confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act. Mr. Balabhaskaran is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

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. Balabhaskaran is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the resolutions set forth in the Item No. 7 of the Notice for approval of the Members.

Item No.:8

Mr. Chetan R. Shah, aged 65 years, is an Independent Director of our Company. He holds Bachelor's degree in commerce and law (general) from Gujarat University. He is also a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India. He is having a vast experience of over 33 years in the financial services sector and has in the past worked with the Natpur Co-operative Bank as the Manager – Finance. He has been associated with our Company since June 6, 2008 and as an independent Director since April 1, 2014.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th March, 2019, subject to approval of Members at the ensuing Annual General Meeting, Mr. Chetan R. Shah (DIN: 02213542) was appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation.

The Company has also received a declaration from Mr. Chetan R. Shah confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act. Mr. Chetan R. Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

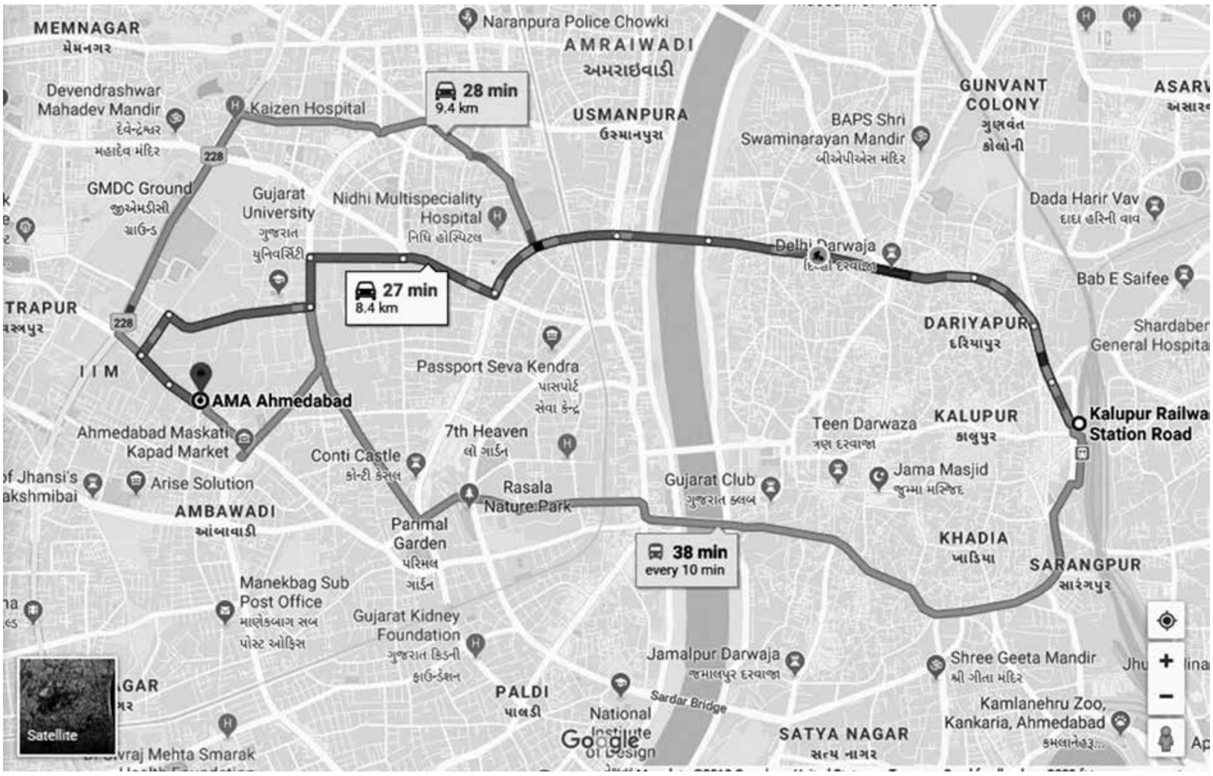
Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Mr. Chetan R. Shah is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the resolutions set forth in the Item No. 8 of the Notice for approval of the Members.

Contact Details:	
Company	MAS Financial Services Limited 6, Narayan Chambers, Ground Floor, Behind Patang Hotel, Ashram Road, Ahmedabad – 380 009. CIN: L65910GJ1995PLC026064
Company Secretary & Compliance Officer	Ms. Riddhi Bhaveshbhai Bhayani Email Id: Riddhi_Bhayani@mas.co.in
Registrar and Transfer Agent	Link Intime India Private Limited C-101, 1st 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
Scrutnizer:	Mr. Ravi Kapoor Practicing Company Secretary E-Mail id: ravi@ravics.com

Route Map of 24th Annual General Meeting



FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MAS FINANCIAL SERVICES LIMITED
CIN: L65910GJ1995PLC026064
Registered Office: 6, Narayan Chambers, Ground Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380009.

Name of the Member(s): ______		
Registered Address: ______		
E-mail Id: ______	Folio No. / Client Id: ______	DP ID: ______

I / We being the member of MAS Financial Services Limited, holding _______ shares, hereby appoint

1. Name: ______ Address: ______
   E-mail Id: ______ Signature: ______ or failing him;
2. Name: ______ Address: ______
   E-mail Id: ______ Signature: ______ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 24th Annual General Meeting of members of the Company, to be held on Wednesday, 26th Day of June, 2019 at H. T. Parekh Convention Centre, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 of the Company at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Brief details of the Resolution
Ordinary Business	
1.	To receive, consider and adopt audited Standalone and Consolidated financial statements of the Company for the year ended on March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2.	To declare final dividend on equity shares.
3.	To appoint a Director in place of Mrs. Darshana Saumil 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.
Special Business	
4.	Appointment of Mrs. Daksha Niranjan Shah (DIN: 00376899) as a Woman Independent Director of the Company for a term of 1 year.
5.	Re-appointment Mr. Kamlesh C. Gandhi (DIN: 00044852) as the Managing Director of the Company for a term of 5 years.
6.	Re-appointment Mr. Mukesh C. Gandhi (DIN: 00187086) as the Whole time Director of the Company for a term of 5 years.
7.	Re-appointment Mr. Balabhaskaran (DIN: 00393346) as an Independent Director of the Company for a term of 5 years.
8.	Re-appointment Mr. Chetan Shah (DIN: 02213542) as an Independent Director of the Company for a term of 5 years.

Signed this __________day of ___________ 2019.
Signature of Shareholder:
Signature of Proxy holder(s):

Affix Revenue Stamp

Note:
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.

ATTENDANCE SLIP – 24th AGM

(To be handed over at the entrance of Meeting Hall)

Regd. Folio /DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1 Joint Holder 2	
No. of Shares	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company at H. T. Parekh Convention Centre, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015, on Wednesday, June 26, 2019 at 10:00 A.M.

Full name of the Member/Proxy attending the Meeting	
Member's/Proxy's Signature	

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
Shareholders attending the meeting are requested to bring their copies of the Annual Report with them.