



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2020/06

February 5, 2020

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, 951920, 952312**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, February 5, 2020.

The Board of Directors of the Company in its Meeting held today i.e. on February 5, 2020 has inter alia:

1. Formed, reviewed and updated various policies of the Company.
2. Approved the unaudited Standalone Financial Results of the Company for the quarter and nine months ended on 31st December, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.
3. Approved unaudited Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.
4. Took note of performance evaluation report of Mrs. Daksha Niranjana Shah (DIN: 00376899) during her tenure as Woman Independent Director.
5. Approved re-appointment of Mrs. Daksha Niranjana Shah (DIN: 00376899) having Registration No. IDDB-DI-202002-006975 of Director in Independent Director's Data Bank as Woman Independent Director of the Company for second term for a period of 5 years, subject to approval of members by way of passing special resolution through Postal Ballot (*brief profile of her is annexed as Annexure-I*).
6. Appointed Mr. Ravi Kapoor, Practicing Company Secretary as Scrutinizer for conducting Postal Ballot Process (*brief profile is annexed as Annexure-II*).
7. Approved Calendar of Events for Postal Ballot Process (*Annexed as Annexure-III*).



Regd. Office :

6, Ground Floor, Narayan Chambers,

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

CIN : L65910GJ1995PLC026054

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8. Approved notice of Postal Ballot and Postal Ballot Form to seek approval of shareholders of the Company for re-appointment of Mrs. Daksha Shah as a Woman Independent Director of the Company for second term for a period of 5 years. (Annexed herewith).

The said meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 07:25 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.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

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



Encl.: As Above

Regd. Office :

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Annexure-I

Name of the Director	Mrs. Daksha Niranjani Shah
DIN	00376899 (Reg. No. IDDB-DI-202002-006975 Independent Director's Data Bank)
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 3 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. Since 2014, she is the Managing Director of Altura Financial Services Ltd.
Nature of her expertise in specific functional areas	Finance & Marketing
Terms and Conditions of Re-appointment	Mrs. Daksha Shah is re-appointed as a Woman Independent Director in the meeting of the Board of Directors held on 5 th February, 2020 for a period of 5 years subject to approval of the members of the Company by postal ballot and e-voting.
Remuneration last drawn and/or proposed to be paid	NIL (Sitting fees of Rs. 60,000/- paid during the Financial year 2019-20)
Date of first appointment on the Board	14 th March, 2019
Shareholding in the company	NIL
Relationship with other Directors/Manager and other KMP of the company	NIL
Number of Meetings of the Board attended during the year 2018-19 & 2019-20	2018-19 (after her appointment) : 1 out of 1 2019-20 (upto and including the date of notice): 4 meetings attended out of 4 meetings held
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 of SRC in Nagpur - Seoni Express Way Limited (Only Debt is listed) 1 – Member of Audit Committee in Nagpur - Seoni Express Way Limited (Only Debt is listed)
Contact no.	079-41106501
E-Mail	dakshashah_8@yahoo.com



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Annexure-II

Brief Profile of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, is given as follows:

M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 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 College, Ellisbridge, Ahmedabad - 380 006.

Contact no.: 079-26420336



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Annexure-III

Sr. No.	Particulars of Events	Propose Date
1	Intimation of notice of Board Meeting.	Wednesday, 29/01/2020
2	Date on which consent given by the scrutinizer to act as such.	Wednesday, 29/01/2020
3	Date of Board Meeting for approving: – Postal Ballot Notice (For Reappointment of Director) – Appointment of Scrutinizer	Wednesday, 05/02/2020
4	Outcome of board meeting to Stock Exchanges along with intimation about Postal Ballot.	Wednesday, 05/02/2020
5	Cut-off date to be reckoned for determining the members who will be entitled to participate in the Postal Ballot.	Friday, 07/02/2020
6	Proposed Date of completion of dispatch of notice(s) along with Postal Ballot forms & filing copies with Stock Exchanges.	Wednesday, 12/02/2020
7	Proposed date on or before which publication in English newspaper and one vernacular newspaper about dispatch of Notice of Postal Ballot.	Thursday, 13/02/2020
8	E-Voting period Start Date.	Friday, 14/02/2020
9	Voting period End Date/ Last date for receiving Postal Ballot Forms by Scrutinizer.	Saturday, 14/03/2020
10	Last Date of submission of the Report to the Chairman by the Scrutinizer.	Monday, 16/03/2020
11	Declaration of result of Postal Ballot and intimation to the Stock Exchanges and display on website of the Company.	Monday, 16/03/2020



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India

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of MAS Financial Services Limited (the 'Company') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sameer Mota
Partner

Ahmedabad
5 February 2020

Membership No: 109928
UDIN: 20109928AAAAAK4206

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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 CIN: L65910GJ1995PLC026064

Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	14,473.02	13,938.38	12,718.27	41,982.67	34,038.07	46,452.03
	Gain on assignment of financial assets	3,440.31	2,418.92	3,034.68	7,862.57	6,591.64	9,414.46
	Fees and commission income	427.14	374.55	390.05	1,138.04	1,052.05	1,366.85
	Total revenue from operations	18,340.47	16,731.85	16,143.00	50,983.28	41,681.76	57,233.34
	(b) Other income	22.13	8.16	4.90	42.62	18.01	24.68
	Total income	18,362.60	16,740.01	16,147.90	51,025.90	41,699.77	57,258.02
2	EXPENSES						
	(a) Finance costs	6,862.79	7,269.50	5,865.83	20,568.15	14,973.76	20,665.07
	(b) Fees and commission expense	168.78	128.48	119.28	404.63	340.66	404.35
	(c) Impairment on financial instruments	1,858.11	2,250.93	1,315.23	5,405.45	3,860.91	5,452.73
	(d) Employee benefits expenses	1,436.77	1,279.66	1,262.16	3,963.55	3,541.88	4,714.63
	(e) Depreciation, amortisation and impairment	58.92	58.29	33.06	172.28	95.89	128.70
	(f) Other expenses	584.63	758.91	616.56	1,858.89	1,899.58	2,499.59
	Total expenses	10,970.00	11,745.77	9,212.12	32,372.95	24,712.68	33,865.07
3	Profit before exceptional items and tax (1-2)	7,392.60	4,994.24	6,935.78	18,652.95	16,987.09	23,392.95
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,392.60	4,994.24	6,935.78	18,652.95	16,987.09	23,392.95
6	Tax expense						
	(a) Current tax	1,670.10	650.69	1,950.00	4,685.62	5,991.00	8,226.41
	(b) Short / (excess) provision for tax relating to prior years	-	(96.10)	-	(96.10)	-	8.93
	Net current tax expense	1,670.10	554.59	1,950.00	4,589.52	5,991.00	8,235.34
	(c) Deferred tax expense/(credit)	210.26	(227.56)	440.42	(188.99)	(53.95)	(53.90)
	Total tax expense	1,880.36	327.03	2,390.42	4,400.53	5,937.05	8,181.44
7	Profit for the period / year from continuing operations (5-6)	5,512.24	4,667.21	4,545.36	14,252.42	11,050.04	15,211.51
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	5,512.24	4,667.21	4,545.36	14,252.42	11,050.04	15,211.51
12	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(6.70)	(9.75)	-	(20.10)	6.99	(14.62)
	- Net gain on equity instruments measured through OCI	-	-	0.45	-	(1.10)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.69	2.09	(0.16)	5.06	(2.06)	5.49
	Sub-total (a)	(5.01)	(7.66)	0.29	(15.04)	3.83	(10.23)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(64.32)	408.36	(410.44)	277.27	(1,149.32)	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.19	(109.31)	143.42	(69.79)	401.62	347.26
	Sub-total (b)	(48.13)	299.05	(267.02)	207.48	(747.70)	(646.51)
	Other comprehensive income / (loss) (a+b)	(53.14)	291.39	(266.73)	192.44	(743.87)	(656.74)
13	Total comprehensive income for the period / year (11+12)	5,459.10	4,958.60	4,278.63	14,444.86	10,306.17	14,554.77
14	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	10.08	8.54	8.32	26.07	20.22	27.83
	(b) Diluted (₹)	10.08	8.54	8.32	26.07	20.22	27.83





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Notes :

- 1 The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS") - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Ministry of Corporate Affairs ("MCA") vide its notification dated 11 October 2018 issued division III of schedule III which provides the formats for the financial statements of non-banking financial companies as defined in the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. These financial results have been prepared in accordance with the same. The corresponding figures for the quarter and nine months period ended 31 December 2018, have also undergone reclassification to the comply with the requirements of division III.
- 3 The unaudited standalone financial results for the quarter and nine months period ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 5 February 2020.
- 4 The Board of Directors had declared an interim dividend of ₹ 2 per equity share of ₹ 10 at its meeting held on 6 November 2019. The dividend was subsequently paid on 26 November 2019.
- 5 The shareholders of the Company had approved the dividend in the Annual General Meeting of the Company held on 26 June 2019. The dividend was subsequently paid on 3 July 2019.
- 6 During the quarter ended 30 September 2019, the Company had made an investment of ₹ 1,000 lakh in MAS Rural Housing & Mortgage Finance Limited, its subsidiary, by way of 6% optionally convertible preference shares ("OCPS") of face value of ₹ 10 each with a non-cumulative dividend right. The preference shares are optionally convertible into equity shares at a price to be determined at the time of conversion. The conversion / redemption option is to be exercised for 33.33% of OCPS in the 5th year, for 33.33% of OCPS in the 6th year and for remaining 33.34% of OCPS in the 7th year from the date of issue. If the option of conversion is not exercised then the preference shares shall be redeemed at the face value of ₹ 10 each.
- 7 The Company has adopted Ind AS 116 Leases, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the standalone financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 8 The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate. Accordingly, the Company has recognised the provision for income tax and re-measured the net deferred tax liabilities at the concessional tax rate for the half year ended 30 September 2019 and continued to apply the concessional tax rate for the three and nine months period ended 31 December 2019. Further, the opening net deferred tax liability had been re-measured at lower rate with a one-time impact of ₹ 239.35 lakh recognised in the standalone financial results for the half year ended 30 September 2019.
- 9 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

Ahmedabad
5 February 2020




Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of MAS Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MAS Financial Services Limited (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (the 'SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the company	Relationship
MAS Financial Services Limited	Parent
MAS Rural Housing & Mortgage Finance Limited	Subsidiary

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of MAS Financial Services Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015 (Continued)

MAS Financial Services Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 1,038.78 lakh and Rs. 2,986.33 lakh, total net profit after tax of Rs. 93.35 lakh and Rs. 313.62 lakh and total comprehensive income of Rs. 93.03 lakh and Rs. 312.68 lakh, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sameer Mota
Partner

Membership No: 109928
UDIN: 20109928AAAAAL7260

Ahmedabad
5 February 2020

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CIN: L65910GJ1995PLC026064

Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	15,431.74	14,904.10	13,570.90	44,883.26	36,337.68	49,668.65
	Gain on assignment of financial assets	3,515.99	2,418.92	3,034.68	7,938.25	6,591.64	9,414.46
	Fees and commission income	430.07	374.99	392.02	1,143.75	1,055.98	1,374.54
	Total revenue from operations	19,377.80	17,698.01	16,997.60	53,965.26	43,985.30	60,457.65
	(b) Other income	11.84	6.73	2.50	20.98	8.93	12.01
	Total income	19,389.64	17,704.74	17,000.10	53,986.24	43,994.23	60,469.66
2	EXPENSES						
	(a) Finance costs	7,475.01	7,879.93	6,391.53	22,443.19	16,347.22	22,617.80
	(b) Fees and commission expense	168.78	128.48	119.28	404.63	340.66	404.35
	(c) Impairment on financial instruments	1,885.36	2,246.55	1,366.80	5,417.66	3,914.95	5,543.65
	(d) Employee benefits expenses	1,606.08	1,432.36	1,383.19	4,425.04	3,895.45	5,204.63
	(e) Depreciation, amortisation and impairment	71.72	76.13	40.61	212.65	121.12	160.36
	(f) Other expenses	658.58	808.62	681.78	2,024.82	2,074.14	2,738.06
	Total expenses	11,865.53	12,572.07	9,983.19	34,927.99	26,693.54	36,668.85
3	Profit before exceptional items and tax (1-2)	7,524.11	5,132.67	7,016.91	19,058.25	17,300.69	23,800.81
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,524.11	5,132.67	7,016.91	19,058.25	17,300.69	23,800.81
6	Tax expense						
	(a) Current tax	1,694.60	672.89	1,987.00	4,765.42	6,085.70	8,340.61
	(b) Short / (excess) provision for tax relating to prior years	0.11	(96.10)	-	(95.99)	(1.81)	7.12
	Net current tax expense	1,694.71	576.79	1,987.00	4,669.43	6,083.89	8,347.73
	(c) Deferred tax expense/(credit)	225.74	(218.47)	416.43	(165.94)	(84.72)	(7.57)
	Total tax expense	1,920.45	358.32	2,403.43	4,503.49	5,999.17	8,340.16
7	Profit for the period / year from continuing operations (5-6)	5,603.66	4,774.35	4,613.48	14,554.76	11,301.52	15,460.65
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit for the period / year (7+10)	5,603.66	4,774.35	4,613.48	14,554.76	11,301.52	15,460.65
12	Other comprehensive income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	(7.12)	(11.36)	1.96	(21.36)	10.77	(11.54)
	- Net gain on equity instruments measured through OCI	-	-	0.45	-	(1.10)	(1.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.80	2.51	(0.70)	5.38	(3.11)	4.63
	Sub-total (a)	(5.32)	(8.85)	1.71	(15.98)	6.56	(8.01)
	(b) (i) Items that will be reclassified to profit or loss						
	- Loans and advances through other comprehensive Income	(64.32)	408.36	(410.44)	277.27	(1,149.32)	(993.77)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.19	(109.31)	143.42	(69.79)	401.62	347.26
	Sub-total (b)	(48.13)	299.05	(267.02)	207.48	(747.70)	(646.51)
	Other comprehensive income / (loss) (a+b)	(53.45)	290.20	(265.31)	191.50	(741.14)	(654.52)
13	Total comprehensive income for the period / year (11+12)	5,550.21	5,064.55	4,348.17	14,746.26	10,560.38	14,806.13
14	Profit for the period / year attributable to						
	Owners of the Parent	5,566.01	4,730.50	4,584.59	14,428.26	11,194.79	15,353.69
	Non-controlling interest	37.65	43.85	28.89	126.50	106.73	106.96
15	Other comprehensive income for the period / year attributable to						
	Owners of the Parent	(53.32)	290.67	(265.52)	191.88	(742.24)	(655.42)
	Non-controlling interest	(0.13)	(0.47)	0.21	(0.38)	1.10	0.90
16	Total comprehensive income for the period / year attributable to						
	Owners of the Parent	5,512.69	5,021.17	4,319.07	14,620.14	10,452.55	14,698.27
	Non-controlling interest	37.52	43.38	29.10	126.12	107.83	107.86
14	Earnings per share (of ₹10 each) (not annualized for interim periods)						
	(a) Basic (₹)	10.18	8.73	8.44	26.40	20.60	28.28
	(b) Diluted (₹)	10.18	8.73	8.44	26.40	20.60	28.28



MAS FINANCIAL SERVICES LTD.

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

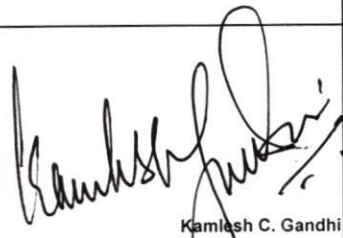
Phone No.: +91 79 41106500 Fax No.: +91 79 41106597 E-mail : riddhi_bhayani@mas.co.in Website: www.mas.co.in

CIN: L65910GJ1995PLC026064

Notes :

- 1 The aforesaid consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS") - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Ministry of Corporate Affairs ("MCA") vide its notification dated 11 October 2018 issued division III of schedule III which provides the formats for the financial statements of non-banking financial companies as defined in the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. These consolidated financial results have been prepared in accordance with the same. The corresponding figures for the quarter and nine months period ended 31 December 2018, have also undergone reclassification to the comply with the requirements of division III.
- 3 The unaudited consolidated financial results for the quarter and nine months period ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of MAS Financial Services Limited (the "Parent") at its meeting held on 5 February 2020.
- 4 The Board of Directors of the Parent had declared an interim dividend of ₹ 2 per equity share of ₹ 10 at its meeting held on 6 November 2019. The dividend was subsequently paid on 26 November 2019.
- 5 The shareholders of the Parent had approved the dividend in the Annual General Meeting held on 26 June 2019. The dividend was subsequently paid on 3 July 2019.
- 6 The Group has adopted Ind AS 116 Leases, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective method of transition, with the cumulative effect of initially applying the standard, recognised on the date of initial application (i.e. 1 April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the consolidated financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 7 The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Group has elected to apply the concessional tax rate. Accordingly, the Group has recognised the provision for income tax and re-measured the net deferred tax liabilities / assets at the concessional tax rate for the half year ended 30 September 2019 and continued to apply the concessional tax rate for the three and nine months period ended 31 December 2019. Further, the opening net deferred tax liabilities and net deferred tax assets in the books of the Group had been re-measured at lower rate with a one-time impact of ₹ 239.35 lakh and ₹ 6.61 lakh respectively recognised in the consolidated financial results for the half year ended 30 September 2019.
- 8 The Group is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.




Kamlesh C. Gandhi
(Chairman & Managing Director)
(DIN - 00044852)

Ahmedabad
5 February 2020





MAS FINANCIAL SERVICES LIMITED

CIN: L65910GJ1995PLC026064

Regd. Office: 6, Narayan Chambers, Gr. Floor, B/h. Patang Hotel,
Ashram Road, Ahmedabad-380009, Gujarat

Tel: 079-41106500, Fax: 079-41106597/561, Website: www.mas.co.in

E-mail: riddhi_bhayani@mas.co.in

POSTAL BALLOT NOTICE

Pursuant to section 110 of the Companies Act, 2013, read with the
Companies (Management and Administration) Rules, 2014

To,

The members of MAS Financial Services Limited,

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendment or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, that the resolution appended below be passed by the Members as a special resolution through postal ballot or electronic voting (e-voting). The explanatory statement pertaining to the appended resolution setting out the material facts and the reasons thereof is annexed hereto along with a postal ballot form for your consideration.

The Board of Directors of the Company has appointed Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed in the postal ballot form and return the same duly completed in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. The duly completed postal ballot form(s) should reach to the Scrutinizer not later than 05:00 p.m. on Saturday, March 14, 2020 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read carefully the instructions in the Notes under the section 'Voting through Electronic Means'. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the postal ballots. The result of postal ballot shall be declared on Monday, March 16, 2020 and communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website at www.mas.co.in.

RESOLUTION FOR POSTAL BALLOT

Re-appointment of Mrs. Daksha Niranjana Shah (DIN: 00376899) as a Woman Independent Director of the Company for Second Term for a period 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, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 (1) & 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other laws, rules and regulations as may be applicable in this regard 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 Mrs. Daksha Niranjana Shah (DIN: 00376899), having Registration No. IDDB-DI-202002-006975 of Director in Independent Director's Data Bank as a Woman Independent Director of the Company, who has submitted a declaration that she 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 for a period of five consecutive years with effect from 14th March, 2020 to 13th March, 2025 and whose office shall not be liable to retire by rotation and to continue to hold such directorship post attaining the age of seventy five (75) years.”

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.

By order of the Board

Place : **Ahmedabad**
Date : **February 05, 2020**

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

NOTES:

1. The explanatory statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business is annexed hereto.
2. Resolutions passed by the Members through postal ballot & e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members.
3. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members as received from NSDL and CDSL as on Friday, February 07, 2020. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participant. For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent through permitted mode along with a postage prepaid self-addressed Business Reply Envelop.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, February 07, 2020 will be entitled to vote in above resolution.
5. The dispatch of the postal ballot notices will be completed on Wednesday, February 12, 2020. The voting through postal ballot / e-voting will commence on Friday, February 14, 2020 and end on Saturday, March 14, 2020.
6. A member who has not received the Postal Ballot Form may request the Company for a duplicate form. The Postal Ballot Form/ duplicate Postal Ballot Form duly completed in all respects should reach the Scrutinizer on or before 05:00 p.m. on Saturday, March 14, 2020. The Postal Ballot received after the said date will be treated as not having been received.
7. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
8. In compliance with Sections 108 & 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolution through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.
9. A Member cannot exercise his vote by proxy on postal ballot.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to March 14, 2020.
11. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope

to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 05:00 p.m.) on March 14, 2020. If any postal ballot is received after 05:00 p.m. on March 14, 2020, it will be considered that no reply from the Member has been received.

12. The date of declaration of result of the postal ballot & e-voting will be Monday, March 16, 2020. The resolution if passed shall be deemed to have been passed on March 14, 2020, being the last date for receipt of duly completed postal ballot forms / e-voting.
13. Pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.

Instructions for Members for e-voting are as under:

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 No. 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 Postal Ballot 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 as on Cut-off date i.e. 07 th February, 2020.

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 – **200130001** 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.

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.

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 e-voting period commences on Friday, February 14, 2020 at 9.00 a.m. and ends on Saturday, March 14, 2020 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, in proportion to their paid up equity shares of the Company as on the cut-off date being Friday, February 07, 2020, may cast their vote through e-voting by CDSL.
2. Mr. Ravi Kapoor, Practicing Company Secretary, Proprietor of M/s. Ravi Kapoor & Associates (Membership No. FCS 2587), has been appointed as the Scrutinizer to scrutinize the Postal Ballot and e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot will be announced by the Chairman and Managing Director or Company Secretary of the Company duly authorized, on Monday, March 16, 2020.
3. 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 and communicated to the BSE Limited and National Stock Exchange of India 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.

Item No.1

The Members of the Company at Twenty Fourth Annual General Meeting held on June 26, 2019 had appointed Mrs. Daksha Niranjana Shah, as Woman Independent Director of the Company for a term of one (1) year commencing from 14th March, 2019. Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment. The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on 5th February, 2020, had unanimously recommended to the Board, the re-appointment of Mrs. Daksha Niranjana Shah as a Woman Independent Director for a second term for a period of five (5) years w.e.f. 14th March, 2020. The NRC, while recommending the re-appointment of Woman Independent Director, considered various factors viz., the number of board, and general meetings attended by the Independent Director; summary of performance evaluation; her physical fitness & mental alertness; knowledge & experience in her fields; her participation in the Board deliberations; her specialised skills and expertise and her independent judgment in the opinion of the entire Board.

As per the recommendation of the Nomination and Remuneration Committee as above, the Board of Directors at their meeting held 5th February, 2020, has unanimously decided to re-appoint Mrs. Daksha Shah (DIN: 00376899) having Registration No. IDDB-DI-202002-006975 of Director in Independent Director's Data Bank as a Woman Independent Director of the Company for a period of 5 years, with effect from 14th March, 2020 and whose office shall not be liable to retire by rotation, subject to approval of Members by passing special resolution through postal ballot and e-voting. The Board's decision as above is notwithstanding the fact that Mrs. Daksha Shah shall attain the age of seventy five (75) years during her further term as Woman Independent Director of the Company.

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, 2013 read with relevant Rules and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. 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, aged 74 years, is a 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 a Woman (Independent) Director with effect from 14th March, 2019.

Mrs. Daksha Niranjana Shah actively participates in all the Board meetings. Her extensive knowledge in the field of finance and marketing has immensely benefitted to the Company. She brings independent judgments on the Board of the Company and expresses her views articulately. She is physically fit and attends the meetings of the Board regularly. A copy of the draft letter for re-appointment of Mrs. Daksha Niranjana Shah setting out the terms and conditions of re-appointment is available for inspection without any fee, by the Members.

Mrs. Daksha Niranjana 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 considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item no. 1 of the Notice for re-appointment of Mrs. Daksha Niranjana Shah as a Woman Independent Director of the Company.

ANNEXURE TO THE EXPLANATORY STATEMENT

Information as required Under Regulation 36(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures in respect of Directors being Re-appointed / Appointed:

Name of the Director	Mrs. Daksha Niranjana Shah
DIN	00376899 (Reg. No. IDDB-DI-202002-006975 Independent Director's Data Bank)
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 3 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. Since 2014, she is the Managing Director of Altura Financial Services Ltd.
Nature of her expertise in specific functional areas	Finance & Marketing
Terms and Conditions of Re-appointment	Mrs. Daksha Shah is re-appointed as a Woman Independent Director in the meeting of the Board of Directors held on 5 th February, 2020 for a period of 5 years subject to approval of the members of the Company by postal ballot and e-voting.
Remuneration last drawn and/or proposed to be paid	NIL (Sitting fees of Rs. 60,000/- paid during the Financial year 2019-20)
Date of first appointment on the Board	14 th March, 2019
Shareholding in the company	NIL
Relationship with other Directors/ Manager and other KMP of the company	NIL
Number of Meetings of the Board attended during the year 2018-19 & 2019-20	2018-19 (after her appointment) : 1 out of 1 2019-20 (upto and including the date of notice): 4 meetings attended out of 4 meetings held
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 of SRC in Nagpur - Seoni Express Way Limited (Only Debt is listed) 1 – Member of Audit Committee in Nagpur - Seoni Express Way Limited (Only Debt is listed)
Contact no.	079-41106501
E-Mail	dakshashah_8@yahoo.com

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder 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

Place : **Ahmedabad**
Date : **February 05, 2020**

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



MAS FINANCIAL SERVICES LIMITED

CIN: L65910GJ1995PLC026064

Regd. Office: 6, Narayan Chambers, Gr. Floor, B/h. Patang Hotel, Ashram Road,
Ahmedabad-380009, Gujarat

Tel: 079-41106500, Fax: 079-41106597/561, Website: www.mas.co.in

E-mail: riddhi_bhayani@mas.co.in

POSTAL BALLOT PAPER

[To be returned to Scrutinizer appointed by the Chairman]

Sr. No	Particulars	Details
1.	Name of the First Named Shareholder (Including joint-holders, if any)	
2.	Postal address	
3.	Registered folio No. / DP ID and Client ID No.	
4.	Number of Shares held	

I/We hereby exercise my/our vote in respect of the Special resolution to be passed through Postal Ballot for the business stated below by recording my assent or dissent by placing the tick (v) mark at the appropriate box below:

Item No.	Description	No. of Votes exercised corresponding to the total number of Voting Rights	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
1	Re-appointment of Mrs. Daksha Niranjana Shah (DIN: 00376899) as a Woman Independent Director of the Company for a second term for a period of 5 years.			

Place:

Date:

Signature of Shareholder

ELECTRONIC VOTING PARTICULARS

The e-voting facility is available at the link <https://www.evotingindia.com>. The electronic voting particulars are set out as follows:

EVSN (E-Voting Sequence Number)	User ID	PASSWORD
200130001		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Friday, February 14, 2020 at 9.00 A.M.	Saturday, March 14, 2020 at 5.00 P.M.

Notes: Please read instructions printed overleaf carefully and in the notes to the postal ballot notice dated February 5, 2020 before exercising your votes.

INSTRUCTIONS

1. *Members who have cast their votes through e-voting are requested not to cast their vote through this Postal ballot form. Those who have exercised voting rights through remote e-voting as well in this Postal ballot form, the vote cast through e-voting will be considered valid.*
2. *A Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Ravi Kapoor, Practicing Company Secretary ("Scrutinizer") at the address of the Registrar & Share Transfer Agent of the Company, Link Intime India Pvt. Ltd., C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, in the attached self - addressed business reply envelope, on or before 5:00 p.m. on March 14, 2020. The postage will be borne and paid by the Company. However, envelopes containing postal ballot form(s), if sent by courier or registered/speed post at the expense of the Member on or before 5:00 p.m. on or before March 14, 2020 will also be accepted.*
3. *Please fill in the information at respective places in the Postal Ballot regarding your name, address, L F No. / DP ID & Client ID and number of shares held by you. This form should be completed and signed by the Member (as per the specimen signature registered with the Company/ DepositoryParticipants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence by the next named Member. In case postal ballot form is signed through a Delegate/Authorised person, a copy of Power of Attorney attested by the Member shall be annexed to the Ballot.*
4. *In case of shares held by Companies, trusts, societies etc., the duly completed postal ballot form should be accompanied by a certified true copy of the Board Resolution/Authority Letter.*
5. *There will be only one postal ballot form for every folio/DP ID-Client ID irrespective of the number of joint Member(s). A Member may request for a duplicate Postal Ballot Form and the duly completed Postal Ballot Form should reach the Scrutinizer not later than the last date for voting mentioned above. On receipt of the duplicate Postal Ballot Form, the original will be rejected.*
6. *You shall have voting power in proportion of your holding of equity shares in the Company as on Friday, February 07, 2020.*
7. *Please cast your vote by placing the tick (P) mark at the appropriate box. A Member need not use all the votes nor need to cast all the votes in the same way.*
8. *Unsigned, incomplete or incorrectly ticked Ballot form will be rejected. The Scrutinizer's decision on the validity of a postal ballot will be final and binding.*
9. *A member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Company at:- 6, Ground Floor, Narayan Chambers, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380009.*
10. *This form should be completed and signed by the shareholder as per the specimen signature registered with the Company. In case of joint holding, this form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder. Unsigned, incomplete or incorrectly ticked Postal Ballot form shall be rejected.*
11. *The Postal Ballot shall not be exercised by a proxy.*
12. *The result would be announced by the Chairman and Managing Director or Company Secretary of the Company on March 16, 2020 and will be displayed on the Notice Board of the Company at its Registered Office situated and will be communicated to the Stock Exchange. The result will be displayed on the website of the Company i.e. www.mas.co.in for the information of the Members. The resolution if passed shall be deemed to have been passed on March 14, 2020, being the last date for receipt of duly completed postal ballot forms / e-voting.*