

MFSL/SEC/EQ/2026/74

August 10, 2026

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Newspaper Advertisement – Notice of 31st Annual General Meeting, Record Date and Remote E-Voting Information

Pursuant to Regulation 30 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has given Newspaper Advertisement in One (1) English - FREE PRESS GUJARAT and One (1) Regional Language Newspaper - Gujarati - LOKMITRA on August 10, 2026 in respect of Notice of 31st Annual General Meeting of the Company alongwith the details of remote E-voting, Record date etc., made to the shareholders. The same has been made available on the Company's website i.e. <https://mas.co.in/investors-corner/annual-reports/>.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For, MAS Financial Services Limited

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

Encl: As above

Why India must write its own AI rulebook



On July 16, in a Shanghai conference hall lit for a coronation, Xi Jinping stepped on stage to do something the People’s Republic of China has seldom attempted seriously before: not merely to build the world’s most-used artificial intelligence, but to write the rules that govern it. By the time the World Artificial Intelligence Conference (WAIC) closed, twenty-nine countries had put their names to a founding agreement establishing the World Artificial Intelligence Cooperation Organization — WAICO — an intergovernmental body headquartered in Shanghai. Look closely at the guest list and the message becomes abundantly clear. Russia, Pakistan, Indonesia, Brazil, South Africa, Malaysia, Kazakhstan, Senegal, Cuba, Venezuela — roughly a dozen Asian and ten African states, a coalition consciously assembled from the Global South. Four of the five founding members of BRICS signed. The one that did not was India.

That absence of India is the most consequential thing about what happened in Shanghai. And it frames the

defining technology-sovereignty question of the year for New Delhi: should India join Beijing’s AI rulebook, actively counter it, or write one of its own?

The seduction is real. It is tempting to dismiss WAICO as choreography — another Chinese acronym destined for the graveyard of grand initiatives. That would be a mistake. Beijing has read the developing world’s grievance with precision, and it is selling the antidote.

“The development of artificial intelligence should not be a solo performance by any single country,” Xi told the delegates, “but rather a symphony of global cooperation.”

He went further, taking direct aim at Washington’s export controls: nations “should together oppose the practice of overstretching the concept of national security in the field of artificial intelligence.” As Fortune reported the scene, Beijing was offering an “olive branch” — and attaching gifts to it. China pledged five thousand AI training opportunities for developing countries over five years and free access to MAZU, its AI-powered

meteorological early-warning system, for some thirty nations.

The subtext was unmistakable.

“China will not let America monopolise AI technology,” George Chen of The Asia Group told Fortune, reading Xi’s remarks as a promise of reliability to a Global South tired of being told what chips and models it may not have.

The economics reinforce the diplomacy.

While Silicon Valley locks its most powerful models behind subscriptions and Washington debates who may download them, China is doing the opposite — giving its models away. As Forbes columnist Craig S. Smith documented, when the United States moved to restrict AI models, China moved to restrict a leading American model, a Chinese lab answered within days by open-sourcing a rival, and Washington reversed course within eighteen days.

“The champion of open markets reached for state control over who may use a private company’s product,” Smith wrote, “while the government most obsessed with centralised control is handing its most powerful technology to the world.”

Zhipu’s founder, Jie Tang, put the pitch plainly: “Advanced AI should be open to anyone, not belong to a small group, or be pulled back at will.” For a finance ministry in Dakar or a start-up in Jakarta, that is not propaganda. It is a price list.

The catch buried in the gift

Yet a rulebook is never neutral, and this one least of all.

Standards are the quiet infrastructure of power — whoever sets them decides what “safe”, “trusted”, and “compliant” AI will mean for the next generation, and whose systems clear the bar. WAICO is the institutional machinery to make those definitions permanent.

Beijing is already laying the pipework.

Alongside WAICO, it announced international AI cooperation centres linking the new body to ASEAN, the African Union, the Arab League, CELAC and the Shanghai Cooperation Organisation — the connective tissue of a parallel order. Writing for the Carnegie Endowment for International Peace, the governance scholar Arindrajit Basu warns that Beijing “views the governance of AI through the lens of entrenching state control, rather than safeguarding individual liberties” — and is now moving beyond exporting infrastructure towards “recrafting global rules, norms, and institutions of AI governance.”

Free models and training slots are the sweetener.

The main course is a worldview in which the state, not the citizen, sits at the centre of how machines see, sort and score human beings — one whose exported systems, Basu notes, “might

automatically censor content embracing liberal norms such as the right to protest, regardless of where the model was deployed.”

This is where India’s instinct to stay out looks less like timidity and more like judgement.

A body whose founding charter was signed for Pakistan in Shanghai by its Deputy Prime Minister, Ishaq Dar, and convened to codify a state-centric model of technological control is not an easy room for New Delhi to enter on someone else’s terms.

India’s former Permanent Representative to the UN warned that WAICO could end up defining the “new global AI order”, and that “India must be vigilant.”

Vigilance, here, began with declining the invitation.

Two rulebooks, opposite foundations

The deeper reason New Delhi hesitates is that the two emerging rulebooks are built on incompatible foundations.

The Western-aligned tracks — the European Union’s risk-based AI Act, the network of AI Safety Institutes in the United States and Britain, the Global Partnership on Artificial Intelligence, which India itself has chaired — gate advanced systems behind safety testing, human-rights guardrails and values-aligned checkpoints. WAICO inverts the order of priorities. It strips away political and ideological entry conditions and dangles cheap, open-weight models and shared infrastructure before any government that wants them, with state sovereignty rather than individual liberty as the organising principle.

For much of the Global South — weary of being lectured on values and locked out of compute — the second

pitch is by far the easier sell. Which is exactly why the first cannot be India’s only reply.

But abstention is not a policy

And this is the uncomfortable half of the calculus. Staying out keeps India clear of Chinese rule-making — but it also means the rules get drafted without an Indian pen in the room. As India prepares to chair the BRICS summit in September, it faces the awkward optics of leading a grouping in which every other founding member has already signed on to Beijing’s AI architecture.

The rhetorical high ground, too, is being conceded.

At the Shanghai gathering, the UN Secretary-General, António Guterres, warned that “technology that will shape the future of humanity must be shaped by all humanity” — the very language of inclusion India has spent years making its own, now amplified from a stage Beijing built.

An empty chair persuades no one in Nairobi or Hanoi. If the choice on offer is a generous Chinese “yes” or a silent Indian shrug, the Global South will take the models that are free today and worry about the rulebook tomorrow.

Strategic autonomy that curdles into self-isolation is not sovereignty; it is irrelevance with better branding.

The Observer Research Foundation captured the emerging reality soberly: “most countries will engage with both ecosystems while balancing technology access against dependence, governance standards, and policy autonomy.” They will hedge. India’s task is to make sure it is one of the ecosystems they hedge towards — not a bystander in a two-horse race between Washington and Beijing.

India has the third rulebook

Here is the good news New Delhi has been too modest to press: it is not starting from zero. In February, India hosted the AI Impact Summit at Bharat Mandapam and pitched, in the words of one account, a “third

way” beyond the American and Chinese models — AI anchored in digital public infrastructure, the Aadhaar-and-UPI template that has already shown the developing world how to build population-scale digital systems it actually owns.

Narendra Modi’s framing — “AI for All,” artificial intelligence as “a medium to enhance human values and potential” — is precisely the language a Global South audience wants to hear, minus the surveillance-state undertow.

That is a genuine third pole, and it is India’s to lose. To make it real, four moves are urgent.

First, ship a rulebook, not a slogan. India should convert the Summit’s goodwill into a standing Global South AI compact — a lightweight, treaty-adjacent body offering shared standards for safety, data governance and content authenticity, built on open protocols rather than a single vendor’s stack. Beijing has built a chartered institution; India cannot answer with another declaration.

Second, export the DPI advantage aggressively. The world’s most credible non-Western model of digital sovereignty already runs through Indian rails, and the domestic backbone is being built: the IndiaAI Mission is subsidising some 34,000 GPUs and underwriting a score of home-grown “sovereign” models designed for developmental needs rather than political control. Bundling India’s open models, compute-sharing and DPI playbook into a single offer to African and Southeast Asian governments answers China’s giveaway with something China cannot replicate: technology that leaves the recipient in control of its own data.

Third, refuse the binary in public. India need not join WAICO to engage its members. It can talk to Brasília and Jakarta bilaterally, keep its seat in the US-led camp that courts it, and still decline to sign anything that hands Beijing a veto over the definition of “trusted” AI. Non-

alignment, updated for the age of the algorithm, is not fence-sitting — it is keeping the pen.

Fourth, use the BRICS chair; don’t apologise for it. Beijing is already working to thread WAICO’s standards into BRICS and the Shanghai Cooperation Organisation — forums where India sits as a full member — so New Delhi’s task is twofold: block consensus on restrictive Chinese mandates from within and turn September’s summit from a trap into a microphone. India should walk into its own gathering not defending an absence but tabling an alternative — and inviting the very Global South Beijing is courting to help write it.

China has done India an inadvertent favour. By moving first and moving boldly, it has ended the era in which New Delhi could treat AI governance as a seminar topic. The rulebook is being written now, in Shanghai, with or without an Indian signature.

The answer is not to sign, and not to sulks.

It is to publish a better rulebook — open where Beijing is closed, citizen-centred where Beijing is state-centred, and offered to the Global South not as a leash but as a ladder. India has the credibility, the technology stack and the story to do it.

What it needs is the nerve to stop reacting to other people’s summits and start convening its own.

Sovereignty in the age of AI will not be won by owning the biggest model. It will be won by whoever the rest of the world trusts to write the rules. That contest has just begun — and India, for now, is choosing to watch. It should choose, instead, to lead.

The pen that will write the world’s AI rules is, for a moment, still unclaimed.

Beijing has lunged for it; Washington guards its own. India’s task is neither to grab nor to grovel, but to offer the Global South a steadier hand, and to do it before the ink of Shanghai dries into permanence.

The politics behind Trump’s Gaza turn



Gaza is back in focus for President Donald Trump. After celebrating the peace agreement he had worked out between Israel and Hamas in October last year, he paid no attention whatsoever to what was happening on the ground. But this week he has suddenly rediscovered Gaza, with fresh announcements on his much-vaunted Board of Peace. After months of giving Israel a virtually free hand in its military campaign, he is talking of disarming Hamas, withdrawing Israeli ground forces and pushing for a comprehensive peace agreement. All of this appears extremely daunting at the moment. The abrupt shift comes at a politically sensitive moment for Trump. With opinion polls sliding, economic anxieties mounting and the Iran campaign producing neither a decisive military victory nor a diplomatic breakthrough, the White House appears to be searching for a foreign policy success it can sell to American voters before November’s mid-term elections. Opinion polls show the Democrats ahead by eight points. Whether Trump’s new activism can deliver peace or is simply an attempt to manufacture a headline-grabbing triumph will determine not only the fate of Gaza but also the trajectory of

his presidency.

Pivot to Gaza

Since Trump’s victory lap at Sharm el-Sheikh, the Egyptian Red Sea resort city where Trump and Egyptian President Abdel Fattah el-Sisi co-chaired the peace initiative on October 13 last year, Gaza was off the radar for the White House. He was distracted by Greenland and picked a quarrel with NATO ally Denmark and Europe over it.

Then began a series of attacks on Venezuelan boats at sea, claiming they were carrying drugs. Next came the audacious military operation on January 3, when a team of US special forces kidnapped Nicolas Maduro and his wife from their bedroom and whisked them away to a waiting US Navy ship and on to New York to face charges of drug trafficking in a city court. Then, on February 28, the US and Israel launched a full-scale air war on Iran.

In the meantime, Gaza was forgotten and Israel was left to do what it wanted. The agreement remained on paper and Israeli forces killed as many as 1,214 Palestinians since the ceasefire, injuring over 3,977 and violating the peace agreement at least 3,790 times with air strikes, artillery fire and localised ground operations. Gaza

appeared to be a closed chapter despite occasional references to his Board of Peace.

Trump devoted all his attention to Iran, where, despite the success in the first few hours of the war, when Supreme Leader Ayatollah Khamenei and many of the country’s top military commanders were eliminated, there was no decisive victory. Iran regrouped after the surprise attack and hit out at US bases in the Gulf region.

Regime change was nowhere in sight; instead, the Strait of Hormuz became the focal point of the war. Iran and the US now began to fight over control, while the world economy was hit by the closure of the waterway, through which a quarter of the world’s oil supplies pass. The US and Iran have been playing hot and cold, with a decisive victory for Trump unlikely.

Mid-term polls

Without the November mid-term elections closing in, Trump could perhaps have had the luxury of carrying on a long war that would eventually wear down the enemy. But the war is proving unpopular at home and he needs to shore up success in foreign policy before the mid-term elections.

The latest opinion polls by CNN are not encouraging for the President. Trump’s overall approval rating, at 34 per cent, is low for any sitting president. Half of Americans disapprove of him, while just

15 per cent strongly approve. Sixty-seven per cent say the Iran war has hurt the US and 65 per cent say that Trump’s policies have hurt the US economy. While the economy and the war are both pulling down Trump’s popularity, there are few domestic achievements to showcase ahead of the elections.

With no Iran win in sight, perhaps Trump is hoping to pull a rabbit out of his hat by implementing the second part of the Gaza peace deal. This includes disarming Hamas, getting the IDF to vacate its current position and beginning the task of rebuilding the ravaged enclave. In his usual style, Trump is calling it a “monumental step” towards peace and security.

If the initiative succeeds, Trump will claim the mantle of the president who ended the Gaza war after months of bloodshed. If it fails, it risks looking like another

election-season diplomatic flourish, less about resolving one of the world’s most intractable conflicts than about rescuing a presidency. After months of giving Israel a virtually free hand in its military campaign, he is talking of disarming Hamas, withdrawing Israeli ground forces and pushing for a comprehensive peace agreement. All of this appears extremely daunting at the moment. The abrupt shift comes at a politically sensitive moment for Trump. With opinion polls sliding, economic anxieties mounting and the Iran campaign producing neither a decisive military victory nor a diplomatic breakthrough, the White House appears to be searching for a foreign policy success it can sell to American voters before November’s mid-term elections. Opinion polls show the Democrats ahead by eight points.

FORM NO. INC-26
(Pursuant to Rule 30 of the Companies
(Incorporation) Rules, 2014)
Advertisement to be published in the newspaper for
change of Registered Office of the Company from one
state to another.

BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTH WESTERN REGION, AHMEDABAD

In the matter of Companies Act, 2013 Section 13(4) of Companies Act, 2013 and Rule 30(6)(a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of HIRAL LABS LIMITED having its registered office at 26 SAHE- ALAM SOCIETY, NR N V SCHOOL, SAHE-ALAM, AHMEDABAD-380 028, Gujarat, India.

.....Petitioner

NOTICE

Notice is hereby given to the general public that **HIRAL LABS LIMITED** proposes to make application to central government under Section 13 (4) of the Companies Act, 2013 seeking confirmation of alteration of Clause II of the Memorandum of Association of the Company in terms of the Special Resolution passed by the members at the Extra Ordinary general Meeting held on 31.07.2026 to enable the Company to shift its registered office from State of Gujarat to the **State of Uttarakhand**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver objections through the MCA-21 Portal by filing an Investor Complaint Form or send objections by Registered Post, duly supported by an Affidavit stating the nature of interest and grounds of the opposition to the Regional Director, North Western Region, Ministry of Corporate Affairs, ROC Bhavan ,Opp. Rupal Park Society,Naranpura,Ankur Road, Ahmedabad -380 013 Gujarat within 14 (Fourteen) days from the date of publication of this notice with the copy of application at its Registered Office at 26 SAHE-ALAM SOCIETY ,NR N V SCHOOL, SAHE-ALAM, AHMEDABAD-380 028, Gujarat, India.

For and on behalf of Board
FOR: HIRAL LABS LIMITED
Sd/-
Mr. Hyderali Munavarli Saied
Director
Date : 10.08.2026
Place : Ahmedabad
DIN : 00153783



MAS FINANCIAL SERVICES LIMITED
CIN: L65910GJ1995PLC026064
Registered Office: 6, Ground Floor, Narayan Chambers, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380 009
Phone: +91 79 4110 6638 | Email: rididhi_bhayani@mas.co.in | Website: www.mas.co.in

NOTICE OF THE 31ST ANNUAL GENERAL MEETING, BOOK CLOSURE, RECORD DATE AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 31st Annual General Meeting (“31st AGM”) of the Members of MAS Financial Services Limited will be held on Wednesday, September 2, 2026 at 11:30 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business, as set out in the Notice of the 31st AGM.

The Company has sent the Annual Report along with Notice convening 31st AGM on Friday, August 07, 2026, through electronic mode to all the Members whose e-mail IDs are registered with the Company’s Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited/ Depository Participant (s) in accordance with the Circular issued by the Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and latest General Circular No. 3/2025 dated September 22, 2025 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (SEBI) (“Circulars”). Further pursuant to Regulation 36(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has also sent letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholders who have not so registered their e-mail addresses. The Annual Report along with the Notice convening the AGM is also available on the website of the Company at www.mas.co.in, website of the stock Exchanges i.e. BSE Ltd. and National stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. Notice is also hereby given that 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, August 27, 2026 to Wednesday, September 2, 2026 (both days inclusive) for the purpose of identification of shareholders to whom dividend is to be paid and for the purpose of 31st AGM of the Company. The Company has fixed Wednesday, August 26, 2026 as record date for the purpose of declaration of dividend and for the purpose of Annual General Meeting of the Company.

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their vote electronically through e-voting services provided by the CDSL on all resolutions as set forth in the 31st AGM Notice. The voting rights of the members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, August 26, 2026 (“Cut-Off date”).

The remote e-voting period commences on Saturday, August 29, 2026 at 09:00 A.M. and will end on Tuesday, September 1, 2026 at 5:00 p.m. During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter. Those Members, who shall be present in the AGM through VC/OVAM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

The manner of remote e-voting and voting at the AGM by members holding shares in dematerialized mode, physical mode and process to register e-mail addresses for members who have not registered their email addresses is provided in the Notice of the 31st AGM.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as on the Record date; may obtain the log in ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing User ID and password for casting the votes.

The 31st AGM Notice will be sent to the shareholders holding shares as on cut off for the dispatch in accordance with the applicable laws on their registered e-mail addresses in due course.

In case Member(s) have not registered their e-mail addresses with the Company/Depository, please follow the below instructions to register e-mail address for obtaining Annual Report and login details for e-voting -

a. For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by e-mail to rididhi_bhayani@mas.co.in.

b. Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by e-mail to rididhi_bhayani@mas.co.in.

In case you have any queries pertaining to e-voting, members may refer Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatali Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or call 1800 21 09911.

For, MAS FINANCIAL SERVICES LIMITED
SD/-
Riddhi Bhayani
Company Secretary & Chief Compliance Officer
Mem. No.: A41206

Place : Ahmedabad
Date : August 10, 2026

