

MFSL/SEC/EQ/2025/46

May 29, 2025

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

Scrip Code: **540749, 947381**

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: Annual Secretarial Compliance Report for the financial year ended March 31, 2025.**

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s. Ravi Kapoor & Associates for the financial year ended as on March 31, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

**Riddhi Bhayani**  
(Company Secretary & Chief Compliance Officer)  
Membership No.: A41206

Encl: As Above

**Secretarial Compliance Report of MAS Financial Services Limited  
for the financial year ended 31<sup>st</sup> March 2025**

I, Ravi Kapoor has examined:

- (a) all the documents and records made available to us and explanation provided by MAS Financial Services Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, Include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **during the year the said regulations were not applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the year the said regulations were not applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;







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3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	<p>Yes</p>	
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	<p>Yes</p> <p>Yes</p>	
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	<p>Yes</p>	
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	<p>Yes</p>	







Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	There has been no resignation of the statutory auditor during the relevant Financial Year.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	N.A.	

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	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>N.A.</p>	<p>No concern has been raised in writing by the Auditor with respect to the listed entity/its material subsidiary to the Audit Committee.</p> <p>No proposal of resignation has been received from the Auditor during the relevant Financial Year</p> <p>No such information has been received from the Auditor.</p> <p>There is no disclaimer in this report.</p>
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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	N.A.	There has been no resignation of the statutory auditor during the relevant Financial Year.
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\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 57(1)	Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-submission of information related to payment obligation.	BSE Ltd.	Fines as per SEBI Circular dated July 29, 2022- Regulation 57(1) of SEBI (LODR) Regulation, 2015 w.r.t issuers of NCDs- for Month ended February 2024	Non-submission of information related to payment obligation.	₹ 2,000 per day per ISIN (Debt), 88000 + GST	The Company had paid interest on February 20, 2024 and updated on Exchange and NSDL Portal. However, the same was not visible on the site of the exchange due to some technical glitch & acknowledgment was not	The Company had shared the copy of the exchange duly signed on the date of submission. As guided by the exchange we had resubmitted documents on the current	The waiver application is filed under process with Listing operation team.





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								generated.	date, and applied for the waiver by submitting all the proof of submissio n.	
2	Regulation 17(1)	Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulation s, 2015	Non-compliance with the requirements pertaining to the composition of the Board	BSE Ltd.	Fines as per SEBI circular no. SEBI/HO/CFD/PoD 2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).	Non-compliance with the requirement s pertaining to the composition of the Board	₹ 5,000 per day + GST i.e. ₹ 1,15,000/-	As advised in the guidelines issued by the Reserve Bank of India the Company had to appoint the Director having strong Information Technology background. Company was actively engaged in the process of appointing suitable candidates to fill the vacancies on the Board. Due to the complexity of identifying and vetting	As an NBFC, the Company was committed to maintain high governance standards and fulfilling all regulatory obligations. As advised in the guidelines issued by the Reserve Bank of India the Company had to appoint the Director having strong Information Technology background. We were actively	The waiver application is under process with Listing operation team.



								qualified candidates, it was delays in the appointment process. This leads to temporary non-compliance	engaged in the process of appointing suitable candidates to fill the vacancies on our Board. The search was aimed at ensuring that the Company select individuals who possess the requisite skills, experience, and alignment with our company's vision and values. Due to the complexity of identifying and vetting qualified candidates, the Company experienced unforeseen delays in the appointment process. The Company	
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									believe that taking the necessary time to appoint the right individuals is crucial to the long-term success and governanc e of our Company. This commitme nt, while leading to temporary non-complianc e, is intended to strengthen our Board's effectiveness in the future.	
3	Clause 13(1)	RBI Circular no. RBI/2023-24/72 DoR.FIN.R EC.48/20.16.003/2023-24 dated October 26, 2023	Non- Updation of CIBIL Data	Reserve Bank of India	Fine of Rs. 100/- per day for non-updation of CIBIL Report	Non- Updation of CIBIL Report	Rs. 100/- per day (i.e. total 156 day*100 = Rs. 15,600/-)	After the necessary investigati on, RBI has instructed the Company to pay compensati on of Rs. 100/- per day for non-updation of CIBIL	As per the Company's records, Customer took loan from the Company. The Company has provided necessary clarificatio n & supporting	The Compa ny has made the payment of compen sation to the Custom er & pursua nt to



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								report.	documents to the RBI.	the RBI instructions.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1	Regulation 60(2) Delay in submission of the notice of Record Date	Regulation 60(2)	The Company has made delay of 5 working days for submission of intimation of Record date for month ended on December-2023	BSE Ltd. has imposed fine of Rs. 10,000/- per ISIN vide it's E-mail on January 30, 2024	BSE Ltd. has imposed fine through it's e-mail on January 30, 2024	delay of 5 working days for submission of intimation of Record date for month ended on December-2023	Rs. 10,000/- per ISIN	The Company has made delay of 5 working days for submission of intimation of Record Date for month ended on December-23.	Company was under information that the said intimation for record date would submitted post listing approval of both the tranches	The waiver application is under process with Listing operation team.





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									under same ISIN as the interest amount payable was on the cumulative amount issued under both tranches.	
2.	Regulation 42(2)/42(3)/42(4)/42(5) non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates	Regulation 42(2)/42(3) / 42(4) / 42(5)	The Company had set 2 record dates for the declaration of Interim Dividend and for declaration of Bonus shares in accordance with all applicable acts. However, on Monday, January 22, 2024 owing to the consecration of the Ram Mandir in Ayodhya the company had received email from BSE & NSE to change the record	BSE Ltd. has imposed fine of Rs. 10,000/- per instance of non-compliance per item vide it's E-mail on March 15, 2024	BSE Ltd. has imposed fine through it's e-mail on March 15, 2024	The Company had set 2 record dates for the declaration of Interim Dividend and for declaration of Bonus shares in accordance with all applicable acts. However, on Monday, January 22, 2024 owing to the consecration of the Ram Mandir in Ayodhya the company had received email from BSE & NSE to change the record	Rs. 10,000/- per instance of non-compliance per item.	The Company has duly complied with the provision of SEBI LODR Regulations however, due to the consecration of the Ram Mandir in Ayodhya the company had received email from BSE & NSE to change the record date & confirmed to the company that this will not amount to any violation. In spite, the email confirmation from both	The Company has duly complied with the provision of SEBI LODR Regulations however, due to the consecration of the Ram Mandir in Ayodhya the company had received email from BSE & NSE to change the record date & confirmed to the company that this will not amount to any violation. In spite, the email confirmation from both	The waiver application is under process with Listing operation team.



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			date			date & confirmed to the company that this will not amount to any violation.		the stock exchange(s) the Company had received email from BSE on March 15, 2024 the violation under regulation 42.		
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Place: Ahmedabad

Date: 29<sup>th</sup> May, 2025

For, Ravi Kapoor & Associates

Company Secretaries

RAVI  
KAPOOR

Digitally signed  
by RAVI KAPOOR  
Date: 2025.05.29  
12:20:47 +05'30'

Signature:  
Ravi Kapoor  
Proprietor  
FCS No.: 2587 CP No.: 2407



UDIN : F002587G000484222  
PR No : S1996GJ016300