

MFSL/SEC/EQ/2026/47

May 29, 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  
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

Dear Sir,

**Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2026.**

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. Ashish Shah & Associates for the financial year ended as on March 31, 2026.

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**



# ASHISH SHAH & ASSOCIATES

Company Secretaries & Trade Mark Agent | Insolvency Resolution Professional

402, "Shaival Plaza", 4<sup>th</sup> Floor, Gujarat College Road, Besides Hope Hospital, Ellisbridge, Ahmedabad - 380 006.  
Mobile : 098259 40391 | Tel. : 079-26420336 / 7 / 9 | E-mail : ashish@ravics.com

## Secretarial Compliance Report of MAS Financial Services Limited for the financial year ended 31<sup>st</sup> March 2026

I, Ashish Shah 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 2026 ("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 (Buy-back of Securities) Regulations, 2018; **during the review period the said regulations were not applicable to the listed entity.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **during the review period the said regulations were not applicable to the listed entity.**
- (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;
- (h) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **during the**





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review period the said regulations were not applicable to the listed entity.

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

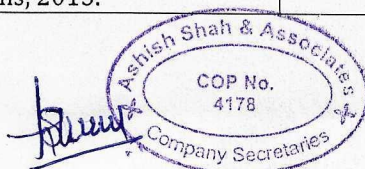
and based on the above examination, I hereby report that, during the Review Period:

(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/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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

Sr. No	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended on 31.03.2025.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Nil	The Company had paid interest on February 20, 2024 and updated on Exchange and NSDL Portal. However, the	Company was required to submit information related to payment obligation with the Stock Exchange(s) pursuant to Regulation 57(1) of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.	Non-submission of information related to payment obligation.	The Company had shared the copy of filed with exchange duly digitally signed on	The waiver application is still under process with Listing operation team.





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		same was not visible on the site of the exchange due to some technical glitch & acknowledgment was not generated.			the due date mentioning time & date of submission. As guided by the exchange we had resubmitted documents on the current date, and applied for the waiver by submitting all the proof of submission.	
2.	Nil	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 qualified candidates, it was delays in the appointment process. This leads to temporary non-compliance	Compliance with the requirements pertaining to the composition of the Board of Directors of the Company pursuant to Regulation 17(1) of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.	Non-compliance with the requirements pertaining to the composition of the Board of Directors of the Company.	As an NBFC, the Company was committed to maintaining 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 engaged in	The waiver application submitted by the Company was placed for the consideration of the Internal Regulatory Oversight and Review Group ("IRORG") however the said application was rejected by the IRORG. Accordingly Company had paid necessary fine with the Stock Exchange(s).

  
Ashish Shah & Associates  
COP No. 4178  
Company Secretaries





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					<p>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 believe that taking the necessary time to appoint the right individuals is crucial to the long-term success and governance of our</p>
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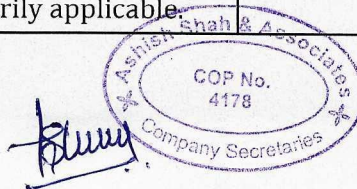
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					Company. This commitment , while leading to temporary non-compliance, is intended to strengthen our Board's effectiveness in the future.	
3.	Nil	After the necessary investigation, RBI has instructed the Company to pay compensation of Rs. 100/- per day for non-updation of CIBIL report.	Company was required to update the CIBIL Report pursuant to RBI Circular no. RBI/2023-24/72 DoR.FIN.REC.48/20.16.003/2023-24 dated October 26, 2023	Non-Update of CIBIL Report	As per the Company's records, Customer took loan from the Company. The Company has provided necessary clarification & supporting documents to the RBI.	The Company has made the payment of compensation to the Customer pursuant to the RBI instructions.

(c) I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	





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2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	-  -
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>	Yes  Yes  Yes	-  -  -
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	Yes  Yes	-  -



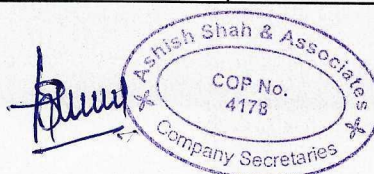


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6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
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.	Yes	-
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation, whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  N.A.	-  The Company has obtained prior approval of Audit Committee for all related party transactions.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the	Yes	No such event has occurred as mentioned in Point (a) in this report above





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	Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	During the year there is no resignation of Statutory Auditors therefore it is mentioned as not applicable.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Place: Ahmedabad  
Date: 28.05.2026

For, Ashish Shah & Associates  
Company Secretaries

Signature:  
Ashish Shah  
Proprietor

Mem. No. FCS: 5974

CP No.: 4178

UDIN: F005974H000503603

PR. No. S2001GJ041700

