



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/50

May 29, 2024

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: Annual Secretarial Compliance Report for the financial year ended March 31, 2024.

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, 2024.

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

Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500
+ 91(O) 079 4110 6597,+ 91 (O) 079 4110 6561
www.mas.co.in
mfsl@mas.co.in

**Secretarial Compliance Report of Mas Financial Services Limited
for the financial year ended 31st March 2024**

I, Ravi Kapoor has examined:

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

for the year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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: -

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



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- (h) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; **during the year the said regulations were not applicable**
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **during the year the said regulations were not applicable**

and circulars/ guidelines issued thereunder;

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.	Secretarial Standards: 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	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	



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



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8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	Yes	
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	



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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th 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.	



Ravi Kapoor

Ravi Kapoor & Associates

4th Floor,
"Shaival Plaza",
Gujarat College Road,
Ellisbridge, Ahmedabad-380 006.
© 26420336/7/9 (R) 26568212
(M) 98250 63147
E-mail : ravi@ravics.com www.ravics.com

Company Secretaries

Trade Mark Agent

Insolvency Resolution Professional

<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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Ravi Kapoor

Ravi Kapoor & Associates

4th Floor,
"Shaival Plaza",
Gujarat College Road,
Ellisbridge, Ahmedabad-380 006.
© 26420336/7/9 (R) 26568212
(M) 98250 63147
E-mail : ravi@ravics.com www.ravics.com

Company Secretaries

Trade Mark Agent

Insolvency Resolution Professional

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 th 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 60(2) Delay in submission of the notice of Record Date	Regulation 60(2)	The 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 date would submitted post listing of both the tranches under same ISIN as the interest amount payable was on the cumulative amount issued under both tranches.	The Company has filed waiver application with BSE Ltd. and the same us under process and is due to be considered in ensuing waiver committee meeting.



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 © 26420336/7/9 (R) 26568212
 (M) 98250 63147
 E-mail : ravi@ravics.com www.ravics.com

Company Secretaries
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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 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 date	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 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 date & confirmed to the company that this will not amount to any violation.	Rs. 10,000/- per instance of non-compliance per item.	The Company has duly complied with the provision of SEBI LODR Regulation s 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. Inspite, the email confirmation from both the stock exchange(s) the Company had received email from BSE on March 15,	The Company has duly complied with the provision of SEBI LODR Regulation s however, due to the inadvertence the BSE Ltd. has imposed fine.	The Company has duly complied with the provision of SEBI LODR Regulation s however, due to the inadvertence the BSE Ltd. has imposed fine. The Company has duly complied with the provision of SEBI LODR Regulation s however, due to the inadvertence the BSE Ltd. has imposed fine. The Company has duly complied with the provision of SEBI LODR Regulation s however, due to the inadvertence the BSE Ltd. has imposed fine.
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