The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2021/49

August 11, 2021

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.: Outcome of Board Meeting of the Company held today i.e. Wednesday, August 11, 2021.

The Board of Directors of the Company in its Meeting held today i.e. on August 11, 2021 has inter alia:

- Formed, reviewed and updated various policies of the Company;
- Approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors of the Company for the first quarter ended on June 30, 2021.
- Took note of Resignation letter of Statutory Auditors:

  Further to a communication dated July 22, 2021 regarding their intention to resign as auditors, the Company has received resignation letter from M/s. B S R & Co. LLP, Chartered Accountants dated August 11, 2021 expressing their inability to continue as statutory auditors of the company effective today pursuant to the Guidelines dated April 27, 2021 for Appointment of Statutory Auditors for NBFCs issued by Reserve Bank of India and the circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities Exchange Board of India upon issuing the review reports on the standalone and consolidated financial results for the quarter ended June 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee considered the above prior to the Board meeting and noted that the resignation is on account of regulatory requirement. Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and information from the statutory auditor as specified in Annexure A upon resignation as required under the above referred SEBI circular are annexed herewith.

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mfsl@mas.co.in

The said meeting of the Board of Directors **commenced at 05:00 P.M.** and **concluded at 06:35 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

MAS FINANCIAL SERVICES LIMITED
MAS
AHMEDABAD

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

Information as required under Regulation 30 – Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Requirements	Disclosure
1.	Reason for change	In continuance with our communication dated July 22, 2021 and pursuant to RBI Guidelines dated April 27, 2021 on Appointment of Statutory Auditors for Banks and NBFCs, M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors have communicated vide a letter dated August 11, 2021 their resignation from the office of the Statutory Auditors of the Company since they have completed three years of continuous audit and are ineligible to continue as auditors.
2.	Date of Cessation	M/s. B S R & Co. LLP, Chartered Accountants have submitted their resignation with effect from August 11, 2021.

MAS FINANCIAL SERVICES LIMITED
MAS
AHMEDABAD

Annexure A

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity / material subsidiary	MAS Financial Services Limited
2.	Details of the statutory auditor:	
	a. Name	B S R & Co. LLP
	b. Address	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
	c. Phone Number	022 6257 1000
	d. Email	smota@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	27 June 2018
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 28th Annual General meeting to be held in the year 2023
	c. Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission	Audit report for the year ended 31 March 2021 and Limited review report on the unaudited standalone and consolidated financial results for the quarter ended 30 June 2021 were submitted by us on 19 May 2021 and 11 August 2021 respectively
4.	Detailed reasons for resignation:	As per our discussion with management of the Company, we have completed our term of appointment as per the guidelines mentioned under Reserve Bank of India Circular No. 2021-22/25 dated 27 April 2021. Accordingly, we would need to rotate out as statutory auditors of the Company with immediate effect.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee / Board of Directors along with the date of communication made to the Audit Committee / Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management	
	b. Whether the lack of information would have significant impact on the financial statements / results	

Annexure A *(Continued)*

Disclosure of information from the statutory auditor upon resignation

Sr. No.	**Particulars**	**Details**
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit / limited review reports were issued	
7.	Any other facts relevant to the resignation	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

SAMEER HIRACHAND MOTA
Digitally signed by SAMEER HIRACHAND MOTA
Date: 2021.08.11 18:26:53 +05'30'

Sameer Mota
Partner
Membership No. 109928