



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2024/107

October 23, 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  
Trading Symbol: **MASFIN**

Scrip Code: **540749**

Dear Sir,

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that the Company has received Notice from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") vide their emails dated August 21, 2024 regarding imposition of fine of Rs. 1,15,000/- (plus GST) each for non-compliance with Regulation 17(1) of SEBI Listing Regulations on the Company for the quarter ended June, 2024.

In this regard, we would humbly like to inform your good office that the Board of the Company in its meeting held on October 23, 2024, discussed the aforesaid matter and concluded that the Company being an NBFC, registered with the Reserve Bank of India, remains committed to ensure optimum compliances of all applicable laws. Hence, as advised in the guidelines issued by the Reserve Bank of India, the Company had to appoint the Director having strong Information Technology background and accordingly the Company was actively engaged in the process of identifying potential and suitable candidates to fulfil the vacancies on our Board. However, due to the complexity of identifying and vetting qualified candidates, the Company had experienced unforeseen delays of 23 days in the appointment process.

We believe that appointment of right individuals is crucial for long-term success and governance of our Company. Therefore, this commitment, while leading to temporary non-compliance, is intended to strengthen our Board's effectiveness in the future. Considering the above circumstances, the Company will submit the waiver application with both the stock exchange(s) in compliance with the policy for exemption of fines.

The details as required under SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P-CIR/2023/123 dated July 13, 2023 are enclosed as Annexure I.

You are requested to take the same on your record.

Thanking You  
Yours faithfully,

For, **MAS Financial Services Limited**

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

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



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

## ANNEXURE I

DISCLOSURE AS PER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, ALONG WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Particulars	Details
a) Name of the authority;	BSE Limited and National Stock Exchange of India Limited
b) Details of fines, penalties, dues, etc. including amount.	Stock Exchanges have levied a fine of Rs. 1,15,000/- each plus GST on the Company for delayed compliance by 23 days with Regulation 17(1) of the Listing Regulations during the quarter ended June 30, 2024.
c) Date of receipt of direction or order, including any ad- interim or interim orders, or any other communication from the authority;	Email dated August 21, 2024
d) Details of the violation(s)/contravention(s) committed or alleged to be committed	For delayed compliance with Regulation 17(1) of the Listing Regulations during the quarter ended June 30, 2024.
e) Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Nil, except to the extent of penalty amount of Rs. 1,15,000/- (Rupees One Lakh Fifteen Thousand only) imposed by each of BSE and NSE
f) Explanation for delay	As mentioned above

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://www.mas.co.in)

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

[www.mas.co.in](http://www.mas.co.in)

[mfs@mas.co.in](mailto:mfs@mas.co.in)