

MFSL/SEC/EQ/2025/94

December 29, 2025

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,

Subject: Intimation on the upgrading of ESG Rating Score to 65.6 (previous 61.4) with rating of CareEdge-ESG 2 by CareEdge ESG Ratings

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby intimate that CareEdge ESG ratings (SEBI Registered ESG Rating Provider) has **upgraded the overall ESG Rating Score to 65.6 (previous 61.4) and assigned an ESG Rating of CareEdge-ESG 2 to MAS Financial Services Limited (defined as strong position in managing ESG Risk through superior disclosures, policies, and performance).**

The rating letter of the same is attached herewith for reference.

You are requested to take the same on record please.

Thanking you,

Yours faithfully,
For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: 41206

Encl.: As above

No. CareEdge-ESG/RL/2025-26/012

December 29, 2025

Mrs. Darshana Pandya

CEO

MAS Financial Services Limited

Head Office - 6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road
Ahmedabad, Gujarat – 380009

Confidential

Rating Letter – ESG Rating

Dear Ma'am,

On the basis of recent developments including operational and ESG performance of your company for FY25, our rating committee has reviewed the ESG rating of the company as below:

MAS	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Rating	61.4	CareEdge-ESG 2	65.6	CareEdge-ESG 2	↑

* Please refer www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

1. The ESG rating is only an opinion on the ESG profile and performance of the Company and are based on information obtained from reliable and credible sources and shared by the company.
2. The above rating is valid for a period of one year (i.e. December 26, 2026) from the date of our communication of rating to you (i.e. December 27, 2025)
3. The final rating rationale will be shared for your perusal.



CARE ESG Ratings Limited
(Formerly known as CARE Advisory Research & Training Ltd.)

Corporate Office : A Wing - 1102 / 1103, Kanakia
Wall Street, Andheri - Kurla Road, Chakala,
Andheri (E), Mumbai - 400093
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4. CARE ESG Ratings Ltd. reserves the right to undertake a surveillance / review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/ surveillance every financial year.
5. CARE ESG Ratings Ltd. reserves the right to revise/reaffirm- the rating assigned, as a result of periodic review/ surveillance, based on any event or information which, in the opinion of CARE ESG Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE ESG Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE ESG Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the ESG rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE ESG Ratings Ltd. shall also be entitled to publish/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer to our website www.careedgeesg.com for latest update on the outstanding rating.
7. CARE ESG Ratings Ltd.'s ESG Ratings are not recommendations to buy or sell any security of the issuer.
8. If you need any clarification, you are welcome to approach us in this regard. We are indeed grateful to you for entrusting this assignment to CARE ESG Ratings Ltd.

Thanking You,

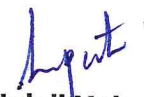
Yours faithfully,



Sohini Majumdar

Analyst

sohini.majumdar@careedge.in



Satabdi Mohapatra

Assistant Director

satabdi.mohapatra@careedge.in

Disclaimer

The ratings issued by CARE ESG Ratings Ltd (CareEdge-ESG) are opinions about an issuer, regarding its ESG profile and relative position in managing ESG Risk through disclosures, policies and performance and are not recommendations or suggestion, directly or indirectly to any user, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. These ratings do not convey suitability of an investment or adequacy of market price for the investor. They shall not form the basis for any investment decisions or analysis and shall not be substitute for the skill, judgement and caution to be exercised by the user of such ratings while making business and investment decisions. CareEdge- ESG gives no representations or warranties regarding the use of these ESG Scores and related materials and/or their fitness for a particular purpose. The agency does not constitute an audit on the rated entity. CareEdge-ESG has based its ESG ratings/score based on information obtained from reliable and credible sources. CareEdge-ESG does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. CareEdge-ESG reserves the right to change the ESG ratings/ score from time to time in accordance with the methodologies, policies and procedures. CareEdge-ESG rating/ scoring report and any related material are meant for informational and reference purpose only and shall not be modified, reverse engineered, reproduced, or distributed, in whole or in part, for commercial purpose, in any form or by any means, or stored in a database or retrieval system. No part of the ESG rating/ score report or any other related material validated by CareEdge-ESG, for commercial purpose or otherwise. The ESG scores / ratings have been issued by CareEdge-ESG for use by users in the jurisdiction of India in accordance with the applicable regulations. Any usage of the ESG rating by the entity rated shall be for internal reference purpose, reference of investors or for usage on the webpage of the rated entity and / or in the annual report or similar usage, however in each case with appropriate source credit to CareEdge-ESG. Most entities who are rated by CareEdge-ESG have paid a fee, based on the complexity of rating assignment. CareEdge-ESG or its subsidiaries/associates/promoter may also be involved with other commercial transactions with the entity. CareEdge-ESG is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CareEdge-ESG.

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About:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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