



MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/83

August 16, 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, 947381**

Dear Sir,

Sub: Business Responsibility and Sustainability Report for the Financial Year 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 34(2)(f) of Listing Regulations as amended, please find enclosed the Business Responsibility and Sustainability Report which forms part of the Annual Report for the Financial Year 2023-24.

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

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Annexure- K

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910GJ1995PLC026064
2.	Name of the Listed Entity	MAS Financial Services Limited
3.	Year of incorporation	1995
4.	Registered office address	6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
5.	Corporate address	6 Ground Floor, Narayan Chambers, B/h Patang Hotel, Ashram Road, Ahmedabad, Gujarat – 380009
6.	E-mail	mfsl@mas.co.in
7.	Telephone	079-41106500
8.	Website	www.mas.co.in
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Ltd.
11.	Paid-up Capital	Rs, 1,63,98,61,290/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Riddhi Bhayani Designation: Company Secretary & Chief Compliance Officer E-mail Id: Riddhi_Bhayani@mas.co.in Contact Number: 079-41106638
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Service activities, except insurance and pension funding	Other financial activities	98.37%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Non-Banking Finance Company engaged in lending and allied activities	65923	98.37%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	NA	189	189
International		NA	NA

*includes branches and corporate office as on March 31, 2024.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12 States/Union Territory
International (No. of Countries)	NA

* Includes states and union territories as on March 31, 2024.

b. What is the contribution of exports as a percentage of the total turnover of the entity: Nil

c. A brief on types of customers: HASS Financial Services Limited caters a diverse range of financial products and services. Our primary focus lies in delivering dependable and accessible financial services to those in need. We strive to support small and medium enterprises by providing tailored financial solutions, while also offering assistance in the form of two-wheeler loans, personal loans, and commercial vehicle loans. Our objective is to empower individuals and businesses alike by enabling their financial aspirations and fostering economic growth.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. Particulars No.	Total (A)	Male		Female		
		No. (B)	% (B / A)	No. (C)	% (C / A)	
EMPLOYEES						
1. Permanent (D)	1590	1489	93.65%	101	6.35%	
2. Other than Permanent (E)			Nil			
3. Total employees (D + E)	1590	1489	93.65%	101	6.35%	
WORKERS						
4. Permanent (F)			Nil			
5. Other than Permanent (G)						
6. Total workers (F + G)						

b. Differently abled Employees and workers:

S. Particulars No	Total (A)	Male		Female		
		No. (B)	% (B / A)	No. (C)	% (C / A)	
DIFFERENTLY ABLED EMPLOYEES						
1. Permanent (D)	2	2	100%	0	0	
2. Other than Permanent (E)			Nil			
3. Total differentlyabled employees (D + E)	2	2	100%	0	0	
DIFFERENTLY ABLED WORKERS						
4. Permanent (F)			Nil			
5. Other than Permanent (G)						
6. Total differentlyabled workers(F + G)						

21. Participation/Inclusion/Representation of Women as on March 31, 2024:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	07	02	28.60%
Key Management Personnel	04	02	50%

22. Turnover rate for permanent employees and workers as on March 31, 2024:*(Disclose trends for the past 3 years)*

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31.48	22.11	30.83	27.10	20.38	26.62	34.74	29.13	34.40
Permanent Workers		NA			NA			NA	

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	₹ Rural Housing & Mortgage Finance Limited	Subsidiary	60.77%	No
2.	₹fin Insurance Broking Private Limited	Subsidiary	69%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

(ii) Turnover (in ₹): 1224.57 Crore

(iii) Net worth (in ₹) : 1768.96 Crore

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers*	Yes	2729	8	NA	1193	14	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

*The Company has received total 2729 complaints out of which 2493 was received from partners in FY 2023-24, however in FY 2022-23, the total complaints were 1193 out of which 1055 was received from partners. Further, as on March 31, 2024, the total pending complaints were 8 out of which 4 pertaining to the Complaint received from partners. Total pending complaint as on March 31, 2024 were 14 out of which 12 were pertaining to the Complaint received from partners.

The company, in adherence to its policies, practices, and processes, upholds the principle of engaging with stakeholders and seeks to address any disparities in a manner that is just, fair, equitable, and consistent. Should the need arise; the company will take necessary corrective actions to rectify the situation. In addition the grievance mechanism is made available on the company's website.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Financial Inclusion	Opportunity	Enhancing quality of life for customers, particularly those residing in semiurban and rural areas of India, where the availability of financial products and services is limited.	–	Positive
2.	Regulatory Compliance	Risk & Opportunity	Non-compliance of applicable regulations may lead to regulatory action and reputational damage. The updated regulations promote high level of transparency & governance which leads to meet the highest standards to enhance stakeholder's trust.	Systems are in place to track regulatory changes. Risk assessments are carried out to identify potential compliance risks. The Company strives to ensure adherence to regulatory requirements at all times.	Positive & Negative
3.	Data Privacy and Cyber Security	Risk	Companies are assessed based on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their data protection systems.	To mitigate data security and privacy risks, the Company has implemented measures such as installing firewalls, upgrading security and creating data backups.	Negative
4.	Information Technology & Innovation	Opportunity	As a NBFC, digital and business innovation is vital. It facilitates improved operational efficiency, cost reduction, betterment of customer service, and broadening of market access. Digitalization and innovation have unleashed opportunities in new markets and areas that were earlier difficult to penetrate and helps enhance value creation for customers and other stakeholders.	–	Positive
5.	Customer Support and Satisfaction	Risk	Company is catering to many customers and any event or activity could impact the customer and reputation of the company	Strong Customer grievance policy and process and continuous education to customer and staff helps the company to mitigate the risk	Negative

6.	Employee Well-Being	Opportunity	Prioritizing the welfare of employees can enhance their morale and positively affect their work.	--	Positive
7.	CSR	Opportunity	Giving back to the community ensures social license to operate, as also economic development of underprivileged, broadening economic activity and offering opportunities for financial services.	--	Positive
8.	Climate Risk	Risk & Opportunity	Risk: The Company is extending credit to used commercial vehicle which may have adverse impact on environment. Reputational Risk may arise if company is not able to achieve stakeholders expectation on climate related disclosures. Opportunities: Increased awareness about climate change has accelerated the adoption of environment friendly products such as electric vehicles, CNG Vehicle etc, thereby creating an opportunity to finance and insure such class of assets.	ESG framework is put in place. Company will do enhanced due diligence and monitoring on ESG risk on certain loans. The company will Recognise opportunities to increase energy efficiency across the organisation which will bring in cost efficiencies over the longer term	Positive & Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.mas.co.in/policy.aspx								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The formulation of all policies has been guided by industry best practices and in compliance with regulatory mandates.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As we begin our ESG journey, we recognize the importance of setting targets to measure our adherence to the principles of the National Guidelines on Responsible Business Conduct. Despite being in our first year of ESG adoption, we aim to establish objectives and targets in the upcoming reporting period. Our commitment lies in aligning ESG efforts with our business goals, implementing a comprehensive strategy for sustainability and long-term stakeholder value. We are dedicated to improving our ESG practices and eagerly look forward to sharing our progress in the future.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are fully committed to providing detailed performance updates, prioritizing clear communication of achievements, financial outcomes, and strategic progress in the years ahead with diligence and transparency.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer to message from the Chairman & Managing Director.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Kamlesh Gandhi Designation: Chairman & Managing Director DIN: 00044852
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, ESG Committee of the Board of Directors consisting of senior management personnel of the Company to monitor various aspects of social, environmental and governance responsibilities is responsible for decision making on sustainability related issues
10. Details of Review of NGRBCs by the Company:	

Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
P P P P P P P P P P P P P P P P P P P P	
1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9	

Performance against above policies and follow up action	As a standard procedure, the company's policies undergo regular or as-needed reviews by the board to ensure their relevance and effectiveness.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company is in compliance with the extant regulations as applicable.
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1 P2 P3 P4 P5 P6 P7 P8 P9 Evaluation is a continuous process and is done internally.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)								NA	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)								NA	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)								NA	
It is planned to be done in the next financial year (Yes/No)								NA	
Any other reason (please specify)								NA	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	BOD – 5 KMP - 8	<ol style="list-style-type: none"> The company carries out familiarization programmes for its directors, as required under the SEBI Listing regulations. Stage of induction of Independent directors. Updating the Independent directors about the ongoing events and developments relating to the Company. Training on BRSR Requirements and Company's preparedness towards BRSR Reporting. Functioning of various Committees of the Board and business and operations of the Company, risk management, IT strategies, etc. Significant changes in regulatory framework, quarterly and financial results through the Board/Committee meetings and program(s). 	100%
Employees other than BoD and KMPs	1586	The Company places substantial emphasis on employee training and development, dedicating resources to keep them well-informed about the latest trends and technologies. Regular awareness programs are also conducted, covering a wide range of relevant topics including prevention of sexual harassment (POSH), customer relationship management, code of conduct, ethics, cyber security, data privacy, ESG Awareness, KYC – AML compliances, fraud prevention, Functional Training and insider trading.	100%
Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website:

Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (yes/No)	
Penalty/ Fine		Please refer Directors report for the further detail.				
Settlement	Nil		0	Nil		Nil
Compounding Fee	Nil		0	Nil		Nil

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (yes/No)
Imprisonment	Nil	Nil	Nil
Punishment	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The Company has zero tolerance towards unethical business practices and prohibits bribery and corruption in any form in all of its business dealings through necessary policies, codes and charters. All the employees of the Company must adhere to the commitment of integrity and other responsible business conduct principles laid down in Employee Charter.

Some of these policies, codes and charters are available on Company's website: <https://mas.co.in/policy.aspx>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial year)		FY 2022-23 (Previous Financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – N.A.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Number of days of accounts payable	Nil	Nil

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	7.81%	5.63%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

We are committed to influencing our value chain partners for responsible and sustainable business conduct and the details of awareness programed will be conducted in the upcoming years.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

We maintain a zero-tolerance policy towards unethical business practices and prioritize adherence to relevant principles, including those related to conflict of interest. Additionally, the company ensures compliance with our Code of Conduct by obtaining annual declarations from directors affirming their commitment to upholding ethical standards. In addition the Company has policies on related party transaction which requires all the transactions done in ordinary course of business are at arm's length price to avoid dealing with possible conflicts of Interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Given the nature of MFSL's business, we continuously make expenditure in specific technologies including on IT hardware and software. We believe better adoption of digital platforms not only brings in increased efficiencies of operations but also ensures substantially through reduced consumption of paper.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D			NA
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing?

The Company provides financial products and services, and thus neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing financial solutions to serve the needs of the people; hence we do not currently maintain records for sustainable sourcing. However, efforts to reduce its own carbon footprints through various digitization initiatives and environmentally friendly initiatives such as plastic use reduction are being taken for conservation of resources.

b. if yes, what percentage of inputs was sourced sustainably?

Refer point 2(a) above

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business of providing financial services to its customers and does not manufacture any products, hence we do not currently maintain records for hazardous and other waste generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of our business, the above is not applicable.

LEADERSHIP INDICATORS

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Given the nature of the business of providing financial services to its customers and does not manufacture any products, hence this won't be applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

None other than those identified in S. No. 26 of Section A above.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As our company operates in the financial services sector and does not engage in manufacturing, the specific clause mentioned does not apply to our business operations.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C / A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1489	-	-	1489	100	-	-	1489	100	-	-
Female	101	-	-	101	100	101	100	-	-	-	-
Total	1590	-	-	1590	100	101	1.12	1489	100	-	-
Other than Permanent employees											
Male						Nil					
Female											
Total											

b. Details of measures for the well-being of workers: Not Applicable

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.20%	0.26%

The figures include Staff welfare expense and Accidental insurance policy of the employees.

2. Details of retirement benefits, for Current Financial year and Previous Financial year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (y/N/N.A.)
PF	80.31%	Nil	Yes	71.84%	Nil	Yes
Gratuity	100%		NA	100%		NA
ESI*	10.63%		Yes	17.50%		Yes
Others – Please Specify	-		-	-		-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our premises/offices are accessible to differently abled employees wherever they are employed.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The policy is available to employees through intranet portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	23	23		Nil
Female	1	0		
Total	24	23		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. The ERP System is available for any employee to enter his/her grievances. The portal is directly accessed by HR Head of the Company and complete confidentiality is maintained on receiving the complaints/ grievance. The HR Head of the Company works on all issues for speedy resolution.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Employees of MFSL are currently not part of any employee association.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						Nil
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial year				FY 2022-23 Previous Financial year					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1489	1089	73.14%	1103	74.40%	1065	443	41.60%	552	51.83%
Female	101	69	68.31%	63	62.37%	89	39	43.82%	36	40.45%
Total	1590	1158	72.83%	1166	73.33%	1154	482	41.77%	588	50.95%
Workers										
Male										Nil
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per Company's policies.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Total Permanent Employees	1590	751	47.23%	1154	642	55.63%
- Male	1489	687	46.14%	1065	598	56.15%
- Female	101	64	63.37%	89	44	49.44%
Total Permanent Workers						
- Male						
- Female						
Total						

NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	<p>The Company acknowledges that there are no occupational health and safety hazards associated with its business operations. However, the well-being of its employees remains a top priority. We ensure the availability of a first aid kit at our locations. We also advise our employees to use helmets while riding through various training programs.</p> <p>Moreover, the Company is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace. The Company also provides Accident Policy for the employees.</p> <p>The Company sends periodic internal communication and alerts to employees and conducts awareness sessions on health and safety related aspects such always wear a helmet, drink enough water, stay on the move, choose to use the stairs, etc.</p> <p>The Company is committed to ensure employee well-being and productivity by conducting consistent health examinations, fostering a balanced approach to work and personal life, providing access to mental health resources by having access to psychiatrist to the employees, offering stress management education, and maintaining a secure and welcoming workplace.</p>
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	In light of our business operations, hazard identification may not be directly applicable. Nonetheless, we recognise the importance of continuously conducting hazard identification.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	NA
d. Do the employees/ worker of the entity have access to non-occupational medical and Healthcare services? (Yes/ No)	The Company has accidental insurance policies for the employees. Further, awareness programs are conducted to ensure mental and physical well-being of employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 Current	FY 2022-23 Previous
		Financial year	Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Refer 10(a) above

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company strives to keep the workplace environment safe, hygienic and humane. Branches across the group are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no concerns or significant risks arising from health & safety practices and working conditions, hence no corrective action was required to be taken.

LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) –**
No, however the death due to accident is covered under accidental policy of the Company.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
We ensure that all statutory payment challans of previous month are attached with current invoice of our regular vendors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total No. of effected employees/ Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Employees				
Workers				

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed.
Health and safety practices	
Working Condition	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In absence of any significant risks / concerns, no corrective action plan has been necessitated.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The company recognizes and identifies key stakeholders as individuals or groups who are interested, impacted by, or concerned with its current and future activities. Accordingly, our key stakeholders encompass shareholders and investors, customers, government and regulators, value chain partners, employees, and the society as a whole.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Newspaper, Website, Notice	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Investors	No	Email, Newspaper, Community Meetings, Website	Quarterly/ As and when required	To inform about quarterly performance, call for meeting and other relevant updates.
Customers	Yes	Email, SMS, Newspaper, Website	As and when required	To provide financial services, resolve queries and grievances.
Employees	Yes	Email, Website	As and when required	Work related updates, providing awareness programmes
Government and Regulators	Yes	Email	As and when required	To update on various compliances and to seek approvals
Value Chain Partners	Yes	Email	As and when required	To further strengthen the business relationship
Society	Yes	Website, Advertisement, Newspaper	As and when required	To promote social welfare activities including gathering feedback

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At our company, we prioritize transparent communication and provide access to pertinent information regarding decisions that affect our stakeholders, while ensuring the protection of confidential competitive plans and information. Engaging with stakeholders is an ongoing process, and the board regularly receives updates on significant developments resulting from such engagement efforts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The engagement with stakeholders on a continuous basis plays a crucial role in meeting their expectations and enables our company to better serve their needs. By actively involving our stakeholders, we strive to enhance our understanding of their requirements, foster stronger relationships, and ultimately deliver more effective solutions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Our company is dedicated to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. We have undertaken diverse activities and initiatives that aim to benefit various segments of the society, contributing to their well-being and creating a sustainable and inclusive future.

The Company through its CSR policy has taken up at the various initiatives and activities across work centres and locations of the company, for the benefit of different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1590	1072	67.42%	1154	448	38.82%
Other than permanent				Nil		
Total Employees	1590	1072	67.42%	1154	448	38.82%
Workers						
Permanent				Nil		
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1589	218	13.71%	1372	86.29%	1154	180	15.60%	974	84.40%
Male	1489	211	14.17%	1278	85.83%	1065	175	16.43%	890	83.57%
Female	101	7	6.93%	94	93.07%	89	5	5.62%	84	94.38%
Other than permanent										
Male						NA				
Female										

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent					NA					
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in Crores)	Number	Median remuneration/ salary/wages of respective category (₹ in Crores)
Board of Directors (BOD)	1	6,28,46,640	1	92,50,032
Key Managerial Personnel*	1	47,00,004	1	16,10,004
Employees other than BOD and KMP	1487	4,03,200	99	3,30,000
Workers	0	-	0	-

* Excluding Non-Executive/Independent Directors as no remuneration is paid to them.

**CMD & CEO are included in the Board of Directors which is why not mentioned separately in KMP.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	6.07%	6.45%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

MFSL believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats. The Company has a well-defined grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						Nil
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		Nil
Complaints on POSH as a % of female employees / worker		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the ERP system provided to all the employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	0%
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. -

There were no significant risks identified from the assessments conducted and hence, no corrective action was required to be taken.

LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
There have been no significant human rights grievances / complaints warranting modification / introduction of business processes
- Details of the scope and coverage of any Human rights due-diligence conducted.**
The assessment was conducted across business operations to cover a wide range of human rights issues including forced labour, harassment, discrimination.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
We are committed to ensuring full compliance with the Persons with Disabilities Act 2016, as we actively enhance our premises to provide optimal accessibility for all visitors, including differently abled

4. Details on assessment of value chain partners:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics upheld by MFSL. No specific assessment in respect of value chain partners has been carried out.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
From renewable sources (in gigajoules)		
Total electricity consumption (A)	4,805	3,724
Total fuel consumption (B)	5,916	4,539
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	10,721	8,262
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in million)	0.88	0.88
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	19.61	19.69
Energy intensity in terms of physical output Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @22.401 INR/International Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/IND>)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water withdrawal by source (in kilolitres)	The usage of water is restricted to human consumption purposes only which is not accounted. Efforts have been made to ensure that water is consumed judiciously in the office/ branch premises.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per Lac of turnover (Total water consumption / Revenue from operations)		
Water intensity per Lac of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

The nature of our business activity is such that the usage of water is restricted to human consumption.

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

– Mechanism for zero liquid discharge has not been implemented

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Nox		Not Applicable	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	413	317
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	956	741
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Million INR	0.11	0.11
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	-

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
For Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e / Standlone Total Revenue (in Million) adjusted for PPP	2.50	2.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	tCO ₂ e per Employee	0.86	0.92
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor @22.401 INR/International Dollar has been considered as per IMF data (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEO/WORLD/IND>)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.01	0.0491
E-waste (B)	0.8167	0.849
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	(The Company uses Carton, paper etc in ordinary course of business which are negligible)	
Total (A+B + C + D + E + F + G + H)	0.8267	0.8981

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		Negligible
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, its major category of waste is paper waste and E-waste. It strives to ensure that e-waste is disposed off in an appropriate manner.

The Company has started promoting the use of recycled paper and several steps are taken to ensure efficient paper usage. The measures adopted include a transition to 'double side printing mode', using single side printed wastepaper to create stationery products like note pads etc.

Further, the Company had provided ceramic cups to the employees in order to avoid using paper cups or per bottles so as to reinforce our efforts and manage waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (yes / No)	Results communicated in public domain (yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL is in compliance with applicable environmental norms.				

LEADERSHIP INDICATORS*

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Offices are generally not situated in any water stress regions, and hence the question is not applicable.

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	811.13	610.28
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Mn INR	0.07	0.06
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Digitization	Digitization initiatives including automation of business processes, usage of E-agreements with digital signature	Reduction of paper waste
2.	Use of Sustainable Alternatives	Use of ceramic cups to avoid usage of paper cups in the head office.	Reduction of plastic waste so as to reinforce our efforts and manage waste.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has business continuity strategy and framework which is also compliant with applicable regulatory requirements. BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. The BCP includes Disaster Recovery procedures to quickly recover from an emergency.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, certain points are not applicable to the Company and there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Company is member of 5 trade and industry chambers/ associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/Associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council (FIDC)	National
2	Gujarat Finance Companies Association (GFCA)	National
3	Fintech Association for Consumer Empowerment (FACE)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Fintech Association for Consumer Empowerment (FACE)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

N.A.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Company actively participates in putting forward its views on the setting of new industry standards or regulatory developments pertaining to the NBFC sector. While making recommendations, MFSL attempts to balance the interest of various stakeholders.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

No project was required to be assessed for their impact during the year under the regulatory requirement. However, the Company uses social sector experts and independent professionals to conduct social and financial assessments of the projects.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has a robust grievance mechanism to receive and redress complaints or any concerns raised by the community. We engage with local communities through various means such as personal visits, surveys, meetings, etc. to understand their concerns and take appropriate actions to resolve them.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial year)
Rural	0.00%	0.00%
Semi-urban	3.41%	1.91%
Urban	13.27%	12.55%
Metropolitan	0.00%	0.00%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

None

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
 (b) **From which marginalized /vulnerable groups do you procure?**
 (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	₹₹₹ Arogya Abhiyan	150	100%
2	Shiksha Abhiyan	9,500 students	100%
3	₹₹₹ Menstrual Hygiene Programme	1,500 (on Quarterly basis)	100%
4	Grain Distribution	300	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaints received from customers with regard to their grievances/concerns are addressed under the Grievances Redressal Mechanism. Customer Relationship Management (CRM) address the complaints and requests raised by the customers through various channels like by calling the Centre/Branch; via sending e-mail or through the Company's official website. All the issues/requests raised by customers through various modes such as Call centre/Branch/Company's website/emails/ letters etc., are first entered into CRM Application and resolved as soon as possible. The details of the same are enumerated under the section of Customer's corner on the website of the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover

Environmental and social parameters relevant to the product	All our loan products and Most Important Terms & Conditions are completely transparent and disclose all product related details.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial year)			FY 2022-23 (Previous Financial year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services			Nil			
Restrictive Trade Practices						
Unfair Trade Practices						
Other	2729	8	NA	1193	14	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes <https://mas.co.in/policy.aspx>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA

7. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company provides a wide range of financial service, the information can be accessed from the www.mas.co.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Several formal and informal communication channels are available to educate and create awareness about its services to the customers. Further customer awareness initiatives are undertaken through meetings, camps, workshops and digital platforms. All Information related to products offered to customers are available at Company's website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

During the year, there were no major disruptions of critical services. Information relating to disruption/discontinuation of essential services is communicated to customers through formal means such as e-mail, website, phone calls, SMS, WhatsApp, etc. Any closure of a business location or relocation thereof is published in newspapers. Further, product related information is available in detail on the companies' websites.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The information about the products and services are provided on the website of the Company. Through Customer Relationship Management Various surveys are conducted on a regular basis to understand and address the needs of the customers.