



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/26

February 21, 2024

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Outcome of the meeting of the Finance Committee of the Board of Directors of the Company in relation to the allotment of 12,500 (twelve thousand and five hundred) fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore only) on a private placement basis.

Ref: Intimation under Regulation 30, Regulation 51 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Further to our letter dated May 10, 2023 and pursuant to Regulation 30, Regulation 51 and other applicable provisions of the SEBI LODR Regulations and Chapter V and Annexure 18 of the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" ("SEBI LODR Master Circular"), we, MAS Financial Services Limited ("Company") would like to inform you that the meeting of the Finance Committee ("Finance Committee") of the Board of Directors of the Company was held today i.e., Wednesday, February 21, 2024, and the Finance Committee has, *inter-alia*, approved and allotted 12,500 (twelve thousand and five hundred) fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore only) on a private placement basis.

Further, these Debentures have been rated "CARE A+; Positive" (Single A Plus; Outlook: Positive) by CARE Ratings Limited.

The details as required under the SEBI LODR Regulations read with Chapter V and Annexure 18 of the SEBI LODR Master Circular with respect to issuance of non-convertible debentures is enclosed as "Annexure A" to this letter.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

CIN : L65910GJ1995PLC026064

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Annexure A

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter V and Annexure 18 of the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities":

Sr. No.	Particulars	Details of Securities
1.	Type of Securities proposed to be issued	Fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures
2.	Type of Issue	Private Placement
3.	Size of Issue/total number of securities proposed to be issued	12,500 (twelve thousand and five hundred) Fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore only)
4.	Whether securities proposed to be listed? If Yes, Name of the Stock Exchange	Yes. The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE Limited.
5.	Name of Investor	Standard Chartered Bank
6.	Post Allotment of Securities – Outcome of Subscription	12,500 (twelve thousand and five hundred) Fully paid, senior, secured, listed, rated, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore only) (the "Debentures").
7.	Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture
8.	No. of Investors	1
9.	Tenure of the Instrument - date of allotment and date of maturity	Date of Allotment: February 21, 2024 (" Deemed Date of Allotment ") Date of Maturity: August 21, 2025 (" Final Redemption Date ") Tenure: Up to 18 (eighteen) months from the Deemed Date of Allotment
10.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Interest rate: The Interest on the Outstanding Principal Amounts shall accrue at the interest rate which shall be the aggregate of: (a) Benchmark Rate; plus (b) the applicable Spread from the Deemed Date of Allotment until the Debentures are repaid in full and shall be payable on each Coupon Payment Date. As on the Deemed Date of Allotment, the Initial Coupon Rate is 9.75% (Nine point seven five percent) payable on an annual basis (" Interest Rate "). Interest payment dates: The interest/coupon is payable by the Company on annual basis on 21 st February 2025 and at maturity on 21 st August, 2025. Principal payment date: The principal amounts are payable by the Company on the Final Redemption Date.

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11.	Charge / Security, if any created over the assets	<p>The Debentures and the outstanding amounts in respect of the Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (a) a first ranking exclusive and continuing charge to be created in favour of the debenture trustee ("Debenture Trustee") pursuant to an deed of hypothecation executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over certain identified standard loan assets / book debts of the Company along with all present and future book debts, outstanding monies receivables and claims as described therein (the "Hypothecated Assets"), and (b) such other security interest as may be agreed between the Company and the holders of the Debentures.</p> <p>The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Debentures are fully redeemed, be at least 1.10x (one point one zero) times the value of the outstanding amounts in respect of the Debentures and shall be maintained at all times until the Final Settlement Date.</p>
12.	Special right/ interest/ privileges attached to the instrument and changes thereof;	None. All rights/interests/privileges of the holders of the Debentures are set out in the debenture trust deed (" DTD ") executed/to be executed between the Company and the Debenture Trustee and the other transaction documents executed/to be executed in respect of the Debentures (together with the DTD, the " Transaction Documents ").
13.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the outstanding principal amounts from the date of the occurrence of a Payment Default (as defined in the DTD) until such Payment Default is cured or the Debentures are fully redeemed by the Company (whichever is earlier).
14.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not applicable.
15.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The Debentures shall be fully redeemed on a <i>pari passu</i> basis by the Company by making the payment of the outstanding principal amounts of the Debentures on the Final Redemption Date in accordance with the DTD.

FOR, MAS FINANCIAL SERVICES LIMITED

RIDDHI BHAVESHBHAI BHAYANI
COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER
MEMBERSHIP NO.: A41206

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