MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/24 March 21, 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,

Sub.: **Outcome of the meeting of the Finance Committee of the Board of Directors of the Company in relation to the allotment of 15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) on a private placement basis.**

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

With reference to the intimation provided to the Stock Exchange vide letter dated April 24, 2024 bearing reference no. MFSL/SEC/EQ/2024/39 w.r.t. the outcome of the Board Meeting held on April 24, 2024 and pursuant to Regulation 30 and other applicable provisions of the SEBI LODR Regulations and Chapter V and Annexure 18 of the master circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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**") read with the circular issued by the SEBI bearing the reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on "*Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*", 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., Friday, March 21, 2025, and the Finance Committee has, *inter-alia*, allotted 15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) ("**Debentures**") on a private placement basis.

Further, the Debentures have been rated "ACUITE AA; Stable" by Acuite Ratings and Research Limited.

The details as required under the SEBI LODR Regulations read with Chapter V and Annexure 18 of the SEBI LODR Master Circular and the circular issued by the SEBI bearing the reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on "*Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*" 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 & Chief Compliance Officer
Membership No.: A41206

Encl.: As above

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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/0155 dated November 11, 2024 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*" and the circular issued by the SEBI bearing the reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on "*Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*":

Sr. No.	Particulars	Details of Securities
1.	Type of Securities proposed to be issued	Rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures
2.	Type of Issue	Private Placement
3.	Size of Issue/total number of securities proposed to be issued	15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore)
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.	Post Allotment of Securities – Outcome of Subscription	15,000 (fifteen thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate nominal value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) (the "**Debentures**").
6.	Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
7.	Tenure of the Instrument - date of allotment and date of maturity	**DATE OF ALLOTMENT**: March 21, 2025 ("**Deemed Date of Allotment**") **DATE OF MATURITY**: March 21, 2029 ("**Final Redemption Date**") **TENURE**: 48 (forty eight) months from the Deemed Date of Allotment
8.	Coupon/interest offered, schedule of payment of coupon/interest and principal	**INTEREST RATE** "**Interest Rate**" means: (a) until the first Interest Reset Date after the date of execution of the DTD (as defined below), the rate of interest (floating) which is the aggregate of the Reference Rate as on the date of execution of the DTD (i.e., 9.80% (nine decimal eight zero percent)) and the Spread, being 9.80% (nine decimal eight zero percent) per annum payable monthly; and (b) following the first Interest Reset Date after the date of execution of the DTD, the rate of interest (floating) which is the aggregate of the Reference Rate as determined on the immediately preceding Interest Reset Date and the Spread. For the purposes of the above, the following terms have the following meanings: "**Interest Rate Master Direction**" means the Master Direction DBR.Dir.No.85/13.03.00/2015-16 dated March 3, 2016 on "*Reserve Bank of India (Interest Rate on Advances) Directions, 2016*", each as amended, modified, supplemented or restated from time to time. "**Interest Reset Dates**" means, collectively, commencing from the date of execution of the DTD until the Final Redemption Date, each Interest Payment Date (as defined below) and (to the extent applicable) any Spread Reset Date, and "**Interest Reset Date**" shall be construed accordingly.

		"**Reference Rate**" means the 1 (one) month marginal cost of funds based lending rate of IDFC FIRST Bank Limited, as published and disseminated in accordance with the Interest Rate Master Direction, and as reset by IDFC FIRST Bank Limited in accordance with the Interest Rate Master Direction. The Reference Rate as on the date of execution of the DTD is 9.80% (nine decimal eight zero percent). "**Spread**" means: (a) 0 (zero) basis points; or (b) if Step Up (as defined in the DTD) is exercised in accordance with the DTD (if any), any increased Spread pursuant to any Step Up in accordance with the DTD. "**Spread Reset Date**" means any date on which the Spread is revised pursuant to any Step Up in accordance with the DTD (if any), and "**Spread Reset Dates**" shall be construed accordingly. **INTEREST PAYMENT DATES** The interest/coupon in respect of the Debentures is payable by the Company on a monthly basis on the 21st (twenty first) day of each calendar month commencing from April 21, 2025 until the Final Redemption Date ("**Interest Payment Dates**"). **PRINCIPAL PAYMENT DATE** The principal amounts in respect of the Debenture are payable by the Company on the semi-annual basis, on the March 21 and September 21 of each calendar year commencing from September 21, 2025 until the Final Redemption Date.
9.	Charge / Security, if any created over the assets	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 unattested deed of hypothecation executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over certain identified book debts/loan receivables of the Company 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. The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Debentures are fully redeemed, be at least 1.1 (one decimal one) times the value of the outstanding amounts in respect of the Debentures.
10.	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**").
11.	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;	On the occurrence of any Payment Default (as defined in the DTD), additional interest at 2% (two percent) per annum over the Interest Rate on the outstanding amounts of the Debentures from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Company (whichever is earlier).
12.	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.

13.	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 *pari passu* basis by the Company by making the payment of the outstanding principal amounts of the Debentures on a semi-annual basis, on the March 21 and September 21 of each calendar year commencing from September 21, 2025 until 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