



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2025/07

January 29, 2025

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

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

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Submission of Statement pursuant to Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We would like to inform you that pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI Listing Regulations, all the proceeds of issue of non-convertible debentures issued during the quarter and nine months ended on December 31, 2024 were utilized for specified object as per their respective offer document and there is no deviation/variation.

Please find enclosed a copy of the statement in the format prescribed by SEBI.

Request you to take the same on your records.

Thanking you,

Yours faithfully,
For, **MAS Financial Services Limited**

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206

Encl.: As above

Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500
+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561
www.mas.co.in
mfsl@mas.co.in

Statement of Deviation or Variation

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising fund	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
MAS Financial Services Limited	INE348L07225	Private placement	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	October 18, 2024	100 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07233	Private placement	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	November 28, 2024	100 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07258	Private placement	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	December 23, 2024	35 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07241	Private placement	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	December 23, 2024	65 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07266	Private placement	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	December 30, 2024	75 Crore	Yes	No	NA	NA

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B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	MAS Financial Services Limited				
Mode of Fund Raising	Private Placement				
Type of instrument	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)	Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures (NCDs)
Date of Raising Funds	October 18, 2024	November 28, 2024	December 23, 2024	December 23, 2024	December 30, 2024
Amount Raised	100 Crore	100 Crore	35 Crore	65 Crore	75 Crore
Report filed for quarter ended	December 31, 2024				
Is there a Deviation / Variation in use of funds raised?	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable				
If yes, details of the approval so required?	Not Applicable				
Date of approval	Not Applicable				
Explanation for the Deviation / Variation	Not Applicable				
Comments of the audit committee after review	Not Applicable				
Comments of the auditors, if any	Not Applicable				

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Objects for which funds have been raised and where there has been a deviation, in the following table: **Not Applicable, since there is no deviation.**

Original Object	Modified Object, if any	Original allocation, if any	Modified Object, if any	Fund utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

For, **MAS** Financial Services Limited

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

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