



The Power of Distribution

**MAS FINANCIAL SERVICES LIMITED**

MFSL/SEC/EQ/2025/36

April 30, 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 financial year ended on March 31, 2025 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.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

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

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



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**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	INE348L07274	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	13-02-2025	65 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07241*	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	13-02-2025	125 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07282	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	21-03-2025	150 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07290	Private placement	rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures (NCDs)	28-03-2025	50 Crore	Yes	No	NA	NA

\* The Company has raised 65 Crore by issuing 65000 (Sixty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07241 on December 23, 2024. The Company has further raised 60 Crore by issuing 60000 (Sixty Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07241 on February 13, 2025 Therefore, the amount raised under the said ISIN is 125 Crore.

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

Name of listed entity	MAS Financial Services Limited	MAS Financial Services Limited	MAS Financial Services Limited	MAS Financial Services Limited
<b>Mode of Fund Raising</b>	Private Placement	Private Placement	Private Placement	Private Placement
<b>Type of instrument</b>	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures (NCDs)
<b>Date of Raising Funds</b>	February 13, 2025	February 13, 2025	March 21, 2025	March 28, 2025
<b>Amount Raised</b>	Rs. 65 Crores	Rs. 125 Crore*	Rs. 150 Crores	Rs. 50 Crores
<b>Report filed for quarter ended</b>	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
<b>Is there a Deviation / Variation in use of funds raised?</b>	No	No	No	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>If yes, details of the approval so required?</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Date of approval</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Comments of the audit committee after review</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable

\* The Company has raised 65 Crore by issuing 65000 (Sixty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07241 on December 23, 2024. The Company has further raised 60 Crore by issuing 60000 (Sixty Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07241 on February 13, 2025 Therefore, the amount raised under the said ISIN is 125 Crore.

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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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