

MFSL/SEC/EQ/2025/84

November 05, 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  
Trading Symbol: **MASFIN**

Scrip Code: **540749, 947381**

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 ended on September 30, 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**

**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	INE348L07324	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	30-07-2025	200 Crore	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07316*	Private placement	rated, listed, senior, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs)	19-08-2025	150 Crore*	Yes	No	NA	NA
MAS Financial Services Limited	INE348L07332	Private placement	rated, listed, senior, secured, redeemable, transferable, taxable, nonconvertible debentures.	29-08-2025	100 Crore	Yes	No	NA	NA

\* The Company has raised 75 Crore by issuing 7500 (Seven Thousand and Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07316 on May 16, 2025. The Company has further raised 150 Crore by issuing 15000 (fifteen Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07316 on August 19, 2025 Therefore, the amount raised under the said ISIN is 225 Crore.

**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
<b>Mode of Fund Raising</b>	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)
<b>Date of Raising Funds</b>	July 30, 2025	August 18, 2025	August 29, 2025
<b>Amount Raised</b>	Rs. 200 Crores	Rs. 150 Crore*	Rs. 100 Crore
<b>Report filed for quarter ended</b>	September 30, 2025	September 30, 2025	September 30, 2025
<b>Is there a Deviation / Variation in use of funds raised?</b>	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
<b>If yes, details of the approval so required?</b>	Not Applicable	Not Applicable	Not Applicable
<b>Date of approval</b>	Not Applicable	Not Applicable	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable	Not Applicable	Not Applicable
<b>Comments of the audit committee after review</b>	Not Applicable	Not Applicable	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable	Not Applicable	Not Applicable

\* The Company has raised 75 Crore by issuing 7500 (Seven Thousand and Five Hundred) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the ISIN - INE348L07316 on May 16, 2025. The Company has further raised 150 Crore by issuing 15000 (fifteen Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures under the same ISIN - INE348L07316 on August 19, 2025 Therefore, the amount raised under the said ISIN is 225 Crore.

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**