



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/18

January 24, 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.: Submission of Statement pursuant to Regulation 52(7) 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) 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, 2023 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,

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

Bhayani  
Riddhi  
Bhaveshbhai

Digitally signed by Bhayani Riddhi  
DN: cn=Bhayani Riddhi,  
email=Riddhi@mas.co.in, o=MAS Financial Services Limited  
Reason: I am the author of this document  
Date: 2024.01.24 14:16:00.30

**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

mfsf@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	INE348 L08108	Private placement	Unsecured Subordinated Listed Redeemable Taxable Transferable Non-convertible debentures (NCDs)	08.12.2023 (Tranche 1) 21.12.2023 (Tranche 2)	50 Crore. (In two tranches of Rs. 25 Crores each)	Yes	No	NA	NA

### 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	Unsecured Subordinated Listed Redeemable Taxable Transferable Non-convertible debentures (NCDs)
Date of Raising Funds	December 8, 2023 (Tranche 1 of Rs. 25 Crore) December 21, 2023 (Tranche 2 of Rs. 25 Crore)
Amount Raised	Rs. 50 Crores (In two tranches of Rs. 25 Crores each)
Report filed for quarter ended	December 31, 2023
Is there a Deviation / Variation in use of funds raised?	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*

Bhayani  
Riddhi  
Bhavesbhai

Digitally signed by Bhayani  
Riddhi Bhavesbhai  
DN: cn=Riddhi Bhavesbhai,  
o=MAS Financial Services Limited,  
ou=Ahmedabad, c=IN,  
email=Riddhi.Bhavesbhai@mas.co.in,  
date=2024.07.24 14:15:00.00

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



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