



The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/22

March 27, 2023

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 5000 (Five Thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 1,00,000 (Indian Rupees One Lakh) on a private placement basis.**

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

Further to our letter dated May 4, 2022 and pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations, 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., Monday, March 27, 2023 and the Finance Committee has, *inter-alia*, approved and allotted **5000 (Five Thousand)** rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR **50,00,00,000** (Indian Rupees **Fifty Crore**) on a private placement basis.

Further, these Debentures have been rated "CARE A+; Stable (Single A Plus; Outlook: Stable)" by CARE Ratings Limited.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to issuance of securities 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 & Compliance Officer**  
**Membership No.: A41206**  
Encl.: As above



Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://www.mas.co.in)

CIN : L65910GJ1995PLC026064

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+ 91(O) 079 4110 6597, + 91 (O) 079 4110 6561

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[mfsl@mas.co.in](mailto:mfsl@mas.co.in)

## Annexure A

Disclosure as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

Sr. No.	Particulars	Details of Securities
1.	Type of Securities proposed to be issued	Rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures
2.	Type of Issue	Private Placement
3.	Size of Issue/total number of securities proposed to be issued	5,000 (five thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees 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.	Name of Investor	1. A.K SERVICES PRIVATE LIMITED and 2. A K CAPITAL FINANCE LIMITED
6.	Post Allotment of Securities – Outcome of Subscription	5000 (Five Thousand) rated, listed, subordinated, unsecured, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Debentures"),
7.	Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
8.	No. of Investors	2
9.	Tenure of the Instrument - date of allotment and date of maturity	Date of Allotment: March 27, 2023 ("Deemed Date of Allotment") Date of Maturity: October 27, 2028 ("Final Redemption Date") Tenure: 67 (sixty seven) months
10.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Interest on the outstanding principal amounts of the Debentures shall accrue at the interest rate of 10.75% (ten decimal seven five percent) per annum from the Deemed Date of Allotment until the Debentures are repaid in full. Interest shall be payable on each interest payment date.
11.	Charge / Security, if any created over the assets	Not Applicable. The Debentures are unsecured and subordinated debt instruments.
12.	Special right/ interest/ privileges attached to the instrument and changes thereof;	None. All rights of the holders of the Debentures and the obligations and duties of the debenture trustee are set out in the debenture trust deed dated March 24, 2023 ("DTD") executed/to be executed between the Company and Catalyst Trusteeship Limited (as the debenture trustee) and the other transaction documents executed/to be executed in respect of the Debentures (together with the DTD, the "Transaction Documents").



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13.	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;	(a) If, at any time, a payment default occurs, the Company shall pay additional interest at a rate of 2% (two percent) per annum above the applicable 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), on each interest payment date occurring during the aforementioned period.  (b) If, at any time, a breach of any term, covenant, obligation, representation or warranty of the Company and any other obligations of the Company under the Transaction Documents occurs, the Company shall pay additional interest at a rate of 2% (two percent) per annum above the applicable interest rate on the outstanding amounts of the Debentures from the date of occurrence of such breach until such breach is cured or the Debentures are fully redeemed by the Company (whichever is earlier), on each interest payment date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (b) if any additional interest is being paid by the Company pursuant to paragraph (a) above.  (c) Each of the actions mentioned in (a) and (b) above are subject to applicable law and the prior approval of the Reserve Bank of India (if so required).
14.	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
15.	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 <i>pari passu</i> basis by the Company by making the payment of the outstanding principal amounts of the Debentures on the Final Redemption Date in accordance with the DTD.

FOR MAS FINANCIAL SERVICES LIMITED

*Riddhi*

**RIDDHI BHAVESHBHAI BHAYANI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A41206**



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