



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2023/79

September 28, 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 10000 (Ten Thousand) Rated Unsubordinated Secured Listed Transferable Redeemable Non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate value of INR 100,00,00,000 (Indian Rupees One Hundred Crores) 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 10, 2023 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., Thursday, September 28, 2023 and the Finance Committee has, *inter-alia*, approved and allotted 10000 (Ten Thousand) Rated Unsubordinated Secured Listed Transferable Redeemable 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 100,00,00,000 (Indian Rupees One Hundred Crore) on a private placement basis.

Further, these Debentures have been rated " CARE A+ Positive (Single A Plus; Outlook: Positive) 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

CIN : L65910GJ1995PLC026064

+ 91(O) 079 4110 6500 / 079 3001 6500

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

www.mas.co.in

mfs@mas.co.in



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Annexure A

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

| Sr. No. | Particulars | Details of Securities |
|---------|---|---|
| 1. | Type of Securities proposed to be issued | Rated Unsubordinated Secured Listed Transferable Redeemable Non-convertible debentures |
| 2. | Type of Issue | Private Placement |
| 3. | Size of Issue/total number of securities proposed to be issued | 10,000 (ten thousand) Rated Unsubordinated Secured Listed Transferable Redeemable Non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred 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 | Hinduja Leyland Finance Limited |
| 6. | Post Allotment of Securities – Outcome of Subscription | 10,000 (ten thousand) Rated Unsubordinated Secured Listed Transferable Redeemable 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 100,00,00,000 (Indian Rupees One Hundred Crore) (the "Debentures"), |
| 7. | Issue Price | INR 1,00,000 (Indian Rupees One Lakh) per Debenture |
| 8. | No. of Investors | 1 |
| 9. | Tenure of the Instrument - date of allotment and date of maturity | Date of Allotment: September 28, 2023 ("Deemed Date of Allotment") Date of Maturity: September 28, 2026 ("Final Redemption Date") Tenure: 36 (thirty six) months |
| 10. | Coupon/interest offered, schedule of payment of coupon/interest and principal | Shall mean the coupon payable on a quarterly basis in respect of the Debentures, on each of the Coupon Payment Dates until the Redemption Date, being the aggregate sum of: (a) Benchmark Rate; plus (b) the applicable Spread. Currently the rate is 9.75% payable on a quarterly basis. Such coupon rate is gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates' Details are as set out in Transaction Documents |
| 11. | Charge / Security, if any created over the assets | The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on receivables ("Hypothecated Receivables") created pursuant to the agreement of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall consist of loans and/ or PTC securities originated from the proceeds of the issue within the Portfolio Origination Period, and at all times shall be equal to the value of the outstanding principal amount of the Debentures. Security Cover will be met from the deemed date of allotment of the Issuance. Receivables from related parties shall not be included in Hypothecated Receivables. |



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|-----|--|---|
| 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 September 26, 2023 ("DTD") 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"). |
| 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 Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Amounts from the date of the occurrence of such Payment Default until such Payment Default is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Coupon Payment Date occurring during the aforementioned period. (b) If, at any time, a breach of any term, covenant, obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents occurs, the Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Amounts from the date of occurrence of such breach until such breach is cured or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Coupon Payment Date occurring during the aforementioned period. |
| 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 BHAVESHBHAI BHAYANI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A41206

