MFSL/SEC/EQ/2022/25

May 4, 2022

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 Board Meeting of the Company held today i.e. Wednesday, May 04, 2022.**

The Board of Directors of the Company in its Meeting held today i.e. on May 04, 2022 has inter alia:

1. Formed, reviewed and updated various policies of the Company;
2. Approved the audited Standalone & Consolidated Financial Results along with Audit Report of the Company for the quarter & financial year ended on March 31, 2022 of the Company;
   It is further declared and confirmed that the Standalone and Consolidated Audit Reports issued by the Statutory Auditors are not having any modified opinion;
3. Approved the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022;
4. The Board has recommended a Dividend of Rs. 1.75/- (Rupees One and Seventy Five Paise only) per equity share of face value of Rs. 10/- each (i.e. @ 17.50 %) subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company. The Company will inform in due course the date on which it will hold Annual General Meeting (AGM) for the financial year ended March 31, 2022 and the date from which dividend will be paid or demand drafts / warrants thereof will be dispatched to the shareholders, if approved by the shareholders;
5. Considered increase in the Borrowing powers under section 180 (1)(c) of the Companies Act, 2013 up to Rs. 10,000 Crores (Rupees Ten Thousand Crores only) subject to the approval of the Shareholders at the ensuing General Meeting;
6. Enhanced limit of exercising the powers of the Board to create charge on assets of the Company under section 180 (1)(a) of the Companies Act, 2013 subject to the approval of the Shareholders at the ensuing General Meeting;

7. Approved the borrowing of funds by way of issuance of Secured / unsecured Non-Convertible debentures up to an aggregate amount of Rs. 1500 Crores, in one or more tranches through Private placement basis in accordance with the rules and regulation framed by the Reserve Bank of India (RBI); The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) as amended from time to time, within the overall borrowing limits approved by the shareholders. The details required pursuant to the SEBI Circular dated September 09, 2015 will be shared at the time of issuance of the debt securities;
8. Granted additional powers to the Finance Committee of the Company;
9. Recommended to the members for re-appointment of a Director in place of Mrs. Darshana Pandya (DIN: 07610402), liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment; *(brief profile of her is annexed as Annexure-I); and*
10. Appointed Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, as Secretarial Auditor and Company Law Advisor of the company for the FY 2022-23 *(brief profile is annexed as Annexure-II).*

The said meeting of the Board of Directors **commenced at 05:30 P.M.** and **concluded at 07:20 P.M.**

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at **www.nseindia.com** and **www.bseindia.com** and will also be simultaneously posted on the website of the Company at www.mas.co.in.

Request you to take the same on your records.

Thanking you,

Yours faithfully,
**For, MAS Financial Services Limited**

Riddhi

MAS FINANCIAL SERVICES LIMITED MAS ★ AHMEDABAD ★

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

Regd. Office :
6, Ground Floor, Narayan Chambers,
B/h Patang Hotel, Ashram Road, Ahmedabad-380 009.
**CIN : L65910GJ1995PLC026064**

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**Brief Profile of Director – Annexure - I**

| | |
|---|---|
| Name | Mrs. Darshana Saumil Pandya |
| Father's Name | Mr. Harshadray Chimanlal Patel |
| Date of Birth | 17/11/1972 |
| Age | 49 Years |
| DIN | 07610402 |
| Designation | Director & CEO |
| Resident Address | 36 – Maruti Nandan Kutir, Nr. Shyam villa-1, Gala Club Road, Bopal, Ahmedabad – 380058 |
| Qualification | She holds Bachelor's degrees in commerce from Gujarat University. |
| Experience | She has rich experience of over 25 years in the financial services sector. |
| Nature of her expertise in specific functional areas | Finance & Management – Operations |
| Disclosure of relationships between directors inter-se | NIL |
| Names of listed entities in which the person also holds the Directorships. | 1 (i.e. MAS Financial Services Limited) |
| Names of listed entities in which the person also holds Membership of Committees.* | Membership – Audit Committee of MAS Financial Services Limited |
| Shareholding in the Company as on date. | 15,434 Shares |
| Contact no. | 079-41106500 |
| Email Id | darshana@mas.co.in |

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.*

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

**Annexure-II**

**Brief Profile of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, is given as follows:**

M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

**Address:** 4th Floor, Shaival Plaza, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.

**Contact no.:** 079-26420336

MAS FINANCIAL SERVICES LIMITED
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**Disclosure pursuant to Reg. 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

| Sr. No. | Particulars | Compliance | | | | | |
|---|---|---|---|---|---|---|---|
| | | ISIN: INE348L08033 | ISIN: INE348L07076 | ISIN: INE348L07084 | ISIN: INE348L07092 | ISIN: INE348L07100 | ISIN: INE348L08041 |
| a | Credit Rating and change in credit rating (if any); | [ICRA]A (Positive); reaffirmed and outlook revised to Positive from Stable | CARE PP-MLD A+; Stable – No change in rating | | | | CARE A+; Stable [Single A Plus; Outlook: Stable] – No change in rating |
| b | Debt-Equity Ratio (as on 31.03.2022) | 3.48 times | | | | | |
| c | Debt Service coverage ratio | Not applicable being an NBFC | | | | | |
| d | Interest service coverage ratio | Not applicable being an NBFC | | | | | |
| e | Outstanding redeemable preference shares (quantity and value) | Nil | | | | | |
| f | Capital redemption reserve/ debenture redemption reserve | Not applicable | | | | | |
| g | Net worth | Rs. 1,30,845.85 Lakh (as on 31.03.2022) | | | | | |
| h | Net profit after tax | For quarter ended 31.03.2022- Rs. 4,257.25 Lakh<br>For the year ended 31.03.2022– Rs. 15,782.64 Lakh | | | | | |
| I | Earnings per share | Basic - For the quarter ended 31.03.2022- Rs. 7.79 per share<br>For the year ended 31.03.2022- Rs. 28.87 per share<br><br>Diluted - For the quarter ended 31.03.2022- Rs. 7.79 per share<br>For the year ended 31.03.2022- Rs. 28.87 per share | | | | | |

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

| | | |
|---|---|---|
| J | Current ratio | Not applicable being an NBFC |
| k | Long term debt to working capital | Not applicable being an NBFC |
| l | Bad debts to Account receivable ratio | Not applicable being an NBFC |
| m | Current liability ratio | Not applicable being an NBFC |
| n | Total debts to total assets | 0.75 |
| o | Debtors turnover | Not applicable being an NBFC |
| p | Inventory turnover | Not applicable being an NBFC |
| q | Operating margin | Not applicable being an NBFC |
| r | Net profit margin | For the quarter ended 31.03.2022- 23.60%<br>For the year ended 31.03.2022- 24.01% |
| s | Sector specific equivalent ratio | Gross stage 3% - 2.28%<br>Net stage 3% - 1.70%<br>Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) – 26.35% |
| t | Previous due date for the payment of interest for non-convertible debt securities and whether the same has been paid or not; and, | Annexure A |
| u | Next due date for the payment of interest. | Annexure A |

MAS FINANCIAL SERVICES LIMITED AHMEDABAD

## Annexure A

**Details of redemption & payment of interest during the quarter end: 31-03-2022**

| | |
|---|---|
| Instrument Name | Rated, unsecured, subordinated, redeemable, listed, non-convertible debentures (NCDs) |
| ISIN | INE348L08033 |
| Previous Due Date for payment of Interest | 31-03-2022 |
| Previous Due Date for payment of Principal | NA |
| Whether the previous interest payment has been paid or not | Paid |
| Whether the previous Principal payment has been paid or not | NA |
| Next Due Date for payment of Interest | 22-06-2022 |
| Next Due Date for payment of Principal | 22-06-2022 |
| Amount of Interest Payable | Rs. 1,18,24,658/- |
| Principal Redemption Amount | Rs. 40,00,00,000/- |

| | |
|---|---|
| Instrument Name | Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures |
| ISIN | INE348L07076 |
| Previous Due Date for payment of Interest | NA |
| Previous Due Date for payment of Principal | NA |
| Whether the previous interest payment has been paid or not | NA |
| Whether the previous Principal payment has been paid or not | NA |
| Next Due Date for payment of Interest | 30-03-2023 |
| Next Due Date for payment of Principal | 30-03-2023 |
| Amount of Interest Payable | If the Annualised Interest Rate is 8.80%: Rs. 18,374 (Per lakh) or<br>If the Annualised Interest Rate is 8.75%: Rs. 18,266<br>(Per lakh) or<br>If the Annualised Interest Rate is 0%: Rs. Nil |
| Principal Redemption Amount | Rs. 65,00,00,000/- |

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# MAS FINANCIAL SERVICES LIMITED

The Power of Distribution

| | |
|---|---|
| Instrument Name | Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures |
| ISIN | INE348L07084 |
| Previous Due Date for payment of Interest | NA |
| Previous Due Date for payment of Principal | NA |
| Whether the previous interest payment has been paid or not | NA |
| Whether the previous Principal payment has been paid or not | NA |
| Next Due Date for payment of Interest | 23-12-2023 |
| Next Due Date for payment of Principal | 23-12-2023 |
| Amount of Interest Payable | If the Annualised Interest Rate is 8.50%: Rs. 22,637 (Per Debenture) or<br>If the Annualised Interest Rate is 8.45%: Rs. 22,496 (Per lakh) or<br>If the Annualised Interest Rate is 0%: Rs. Nil |
| Principal Redemption Amount | Rs. 100,00,00,000/- |

| | |
|---|---|
| Instrument Name | Rated, Senior, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures |
| ISIN | INE348L07092 |
| Previous Due Date for payment of Interest | NA |
| Previous Due Date for payment of Principal | NA |
| Whether the previous interest payment has been paid or not | NA |
| Whether the previous Principal payment has been paid or not | NA |
| Next Due Date for payment of Interest | 18-09-2023 |
| Next Due Date for payment of Principal | 18-09-2023 |
| Amount of Interest Payable | If the Annualised Interest Rate is 8.50%: Rs. 1,77,488 (Per Debenture) or<br>If the Annualised Interest Rate is 8.45%: Rs. 1,76,402 (Per Debenture) or<br>If the Annualised Interest Rate is 0%: Rs. Nil |
| Redemption Amount | Rs. 100,00,00,000/- |

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MAS FINANCIAL SERVICES LTD.
EXCELLENCE THROUGH ENDEAVOURS
The Power of Distribution

# MAS FINANCIAL SERVICES LIMITED

| | |
|---|---|
| Instrument Name | Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures |
| ISIN | INE348L07100 |
| Previous Due Date for payment of Interest | NA |
| Previous Due Date for payment of Principal | NA |
| Whether the previous interest payment has been paid or not | NA |
| Whether the previous Principal payment has been paid or not | NA |
| Next Due Date for payment of Interest | 25-01-2024 |
| Next Due Date for payment of Principal | 25-01-2024 |
| Amount of Interest Payable | If the Annualised Interest Rate is 8.50%: Rs. 1,93,385 (Per Debenture) or<br>If the Annualised Interest Rate is 8.45%: Rs. 1,92,194 (Per Debenture) or<br>If the Annualised Interest Rate is 0%: Rs. Nil |
| Redemption Amount | Rs. 100,00,00,000/- |

| | |
|---|---|
| Instrument Name | Unsecured, rated, listed, redeemable, subordinated, taxable, transferable, non-convertible debentures (NCDs) |
| ISIN | INE348L08041 |
| Previous Due Date for payment of Interest | 20-04-2022 |
| Previous Due Date for payment of Principal | NA |
| Whether the previous interest payment has been paid or not | Paid |
| Whether the previous Principal payment has been paid or not | NA |
| Next Due Date for payment of Interest | 20-05-2022 |
| Next Due Date for payment of Principal | NA |
| Amount of Interest Payable | Rs. 44,17,808/- |
| Principal Redemption Amount | NA |

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