

MFSL/SEC/EQ/2026/46

May 22, 2026

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.: Press Release dated May 22, 2026**

Please find enclosed herewith Press Release dated May 22, 2026 regarding Raising of ₹360 Crore through Non-Convertible Debentures from FMO, the Dutch Entrepreneurial Development Bank.

Thanking you,

Yours faithfully,

**For, MAS Financial Services Limited**

**Riddhi Bhaveshbhai Bhayani**  
**Company Secretary and Chief Compliance Officer**  
**ACS No.: 41206**

Encl.: As above



*Purpose Led.  
Progress Driven.*



## PRESS RELEASE

### **MAS Financial Services Limited raises ₹360 Crore through NCD from FMO, the Dutch Entrepreneurial Development Bank**

**Friday, 22<sup>nd</sup> May 2026, Ahmedabad:** MAS Financial Services Limited (MAS Financial) (BSE: 540749, NSE: MASFN), specialized in MSME financing, is pleased to announce the issuance of Senior Secured, Listed Non-Convertible Debentures (NCDs) amounting to **₹360 Crore to FMO, the Dutch Entrepreneurial Development Bank** on Wednesday, 20<sup>th</sup> May 2026.

The NCDs are listed on BSE Limited (BSE) and have tenure of five years. The funds raised through this issuance will be allocated towards **women-owned or women-led SMEs, youth-owned or youth-led SMEs and/or Rural SMEs** reflecting MFSL's commitment to serve the underserved segments and contribute to financial inclusion.

#### **Commenting on fundraise, Mr. Kamlesh Gandhi, Founder, Chairman & Managing Director said:**

“On behalf of Team MAS, I wholeheartedly welcome the debt investment from FMO in MAS Financial Services Limited. We are delighted to once again partner with FMO following their equity investment in 2008, which remained associated with us for nearly a decade until 2017. This investment reflects the trust in our vision and strengthens our commitment to serving the financial needs of underserved segments across the country while capitalizing on opportunities in the hinterlands.

With a legacy spanning over three decades, MAS has remained committed to **financial inclusion** through its **products and services, enabling sustainable livelihoods and employment generation** since inception.

This NCD issuance will further diversify our investor base for capital market borrowings and strengthen our liability mix. Backed by proven performance over the last three decades, robust financials, and prudent liability management, we remain committed to diversifying our resource and investor base while targeting sustainable growth of 20%–25%, with continued focus on risk management and profitability.”

**Team MAS remains committed to its mission of “Excellence through Endeavors.” which we now reckon as “PURPOSE LED PROGRESS DRIVEN”**

#### **Commenting on fundraise, Huib-Jan de Ruijter, Co-Chief Investment Officer FMO said:**

“We are pleased to partner with MAS Financial Services once again to expand access to finance for underserved segments across India. Through this investment, we aim to support women and youth-led enterprises, as well as rural SMEs—areas where access to capital remains limited but the potential for impact is significant. This investment reflects our shared commitment to reducing inequalities by supporting entrepreneurs and businesses that are often excluded from traditional financing”



*Purpose Led.  
Progress Driven.*



### **About MAS Financial Services Limited:**

MAS Financial Services Limited (MAS), incorporated in 1995, is an RBI-registered Non-Banking Financial Company (NBFC). The company focuses on financial inclusion of unserved and underserved customers by providing finance to middle and lower income group through a range of products - Micro Enterprise Loans, Small and Medium Enterprise Loans, Two-Wheeler Loans, Commercial Vehicle Loans, Salaried Personal Loans and Housing Loans (Subsidiary) through its own branches as well as through its partnership with NBFCs. As on March 2026, the company on a consolidated basis has 283 branches and is catering to more than 16,500+ centres with consolidated AUM of more than ₹15,000 Crores. For more information: please visit [www.mas.co.in](http://www.mas.co.in)

### **About FMO**

FMO is the Dutch Entrepreneurial Development Bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 55+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on the sectors that have high development impact: Agribusiness, Food & Forestry, Energy, and Financial Institutions. With a total committed portfolio of EUR ~15 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit [www.fmo.nl](http://www.fmo.nl)

**For and on behalf of the Board of Directors**

**Sd/-**

**Mr. Kamlesh C. Gandhi**

(Chairman & Managing Director)

(DIN: 00044852)

**Place: Ahmedabad**

**Date: May 22, 2026**