June 22, 2022

MFSL/SEC/EQ/2022/37

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 500 (five hundred) rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) 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., Wednesday, June 22, 2022 and the Finance Committee has, inter-alia, approved and allotted 500 (five hundred) rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,00,000 (Indian Rupees Ten 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+" 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

MAS FINANCIAL SERVICES LIMITED
MAS
AHMEDABAD

Riddhi Bhaveshbhai Bhayani
Company Secretary & Compliance Officer
Membership No.: A41206
Encl.: As above

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, redeemable, senior, secured, non-convertible debentures
2.	Type of Issue	Private Placement
3.	Size of Issue/total number of securities proposed to be issued	500 (five hundred) rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Debentures**")
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	Northern Arc Money Market Alpha Fund (acting through its trustee) with Northern Arc Money Market Alpha as its scheme
6.	Post Allotment of Securities – Outcome of Subscription	500 (five hundred) rated, listed, redeemable, senior, secured, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore)
7.	Issue Price	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture
8.	No. of Investors	1
9.	Tenure of the Instrument - date of allotment and date of maturity	Date of Allotment: June 22, 2022 ("**Deemed Date of Allotment**") Date of Maturity: June 21, 2024 ("**Final Redemption Date**") Tenure: 24 (twenty four) months
10.	Coupon/interest offered, schedule of payment of coupon/interest and principal	**INTEREST ON DEBENTURES** The interest on the Debentures shall accrue at the prevailing Interest Rate (as defined below), and shall be payable by the Company on a monthly basis in accordance with the debenture trust deed executed/to be executed between the Issuer and the debenture trustee ("**DTD**")). For the purposes of the above, the following terms have the following meanings: "**Benchmark Rate**" means: (a) so long as no Identified Event occurs, the One Year MCLR; and/or (b) following the occurrence of the Identified Event, the RBI Repo Rate. "**Benchmark Rate Reset Date**" means each of January 1, April 1, July 1, and October 1 of each calendar year. "**Identified Event**" means the replacement/discontinuation/phasing out of the One Year MCLR pursuant to any directions of the RBI (including pursuant to the RBI circular no. DBR.DIR.BC.No.14/13.03.00/2019-20 dated September 4, 2019 on "*External Benchmark Based Lending*").

		"**Interest Rate**" means: (a) until the first Benchmark Rate Reset Date after the Deemed Date of Allotment, the aggregate of the Benchmark Rate (as of May 15, 2022) and the Spread, being, 8.93% (eight decimal nine three percent) per annum; and (b) following the first Benchmark Rate Reset Date after the Deemed Date of Allotment, the aggregate of the Benchmark Rate (as determined on the immediately preceding Benchmark Rate Reset Date) and the Spread. "**Interest Rate Master Direction**" means the Master Direction DBR.Dir.No.85/13.03.00/2015-16 dated March 3, 2016 on "*Reserve Bank of India (Interest Rate on Advances) Directions, 2016*" (as amended or modified or restated from time to time). "**One Year MCLR**" means the one year marginal cost of funds based lending rate of State Bank of India (rounded to 2 (two) decimal points), as published and disseminated by State Bank of India in accordance with the Interest Rate Master Direction, and as reset by State Bank of India in accordance with the Interest Rate Master Direction. The One Year MCLR prevailing as of May 15, 2022 is 7.20% (seven decimal two zero percent) per annum. "**RBI Repo Rate**" means the policy repo rate prescribed by the RBI from time to time, and available at https://rbi.org.in/. "**Spread**" means 173 bps (one hundred and seventy three basis points), or such other spread as may be determined in accordance with the DTD. **REDEMPTION:** The Debentures shall be redeemed at par, on a *pari passu* basis by the Company by making the payment of the outstanding principal amounts in respect of the Debentures ("**Outstanding Principal Amounts**") on a quarterly basis in accordance with the DTD.
11.	Charge / Security, if any created over the assets	(a) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the debenture trustee pursuant to an unattested deed of hypothecation ("**Deed of Hypothecation**") executed or to be executed and delivered by the Issuer in a form acceptable to the debenture trustee over certain identified book debts/loan receivables of the Issuer as described therein (the "**Hypothecated Assets**"), and (ii) such other security interest/contractual comfort as may be agreed between the Issuer and the holders of the Debentures. (b) The charge over the Hypothecated Assets shall be (i) such that the value of the identified book debts/loan receivables underlying the Hypothecated Assets is at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts, and (ii) that the value of principal amounts of the identified book debts/loan receivables underlying the Hypothecated Assets is at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts.

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AHMEDABAD

12.	Special right/ interest/ privileges attached to the instrument and changes thereof;	None. The rights/interests/privileges are set out in the DTD and the other transaction documents executed in respect of the Debentures.
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;	Additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures will be payable on the Outstanding Principal Amounts (as defined above) from the date of the occurrence of any default in the payment of any interest/principal amounts (subject to the cure period set out in the DTD) until the date on which such default is cured or the Debentures are redeemed, and shall be calculated in the manner set out in the DTD.
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 redeemed at par, on a *pari passu* basis by the Company by making the payment of the outstanding principal amounts in respect of the Debentures, on a quarterly basis 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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