

MFSL/SEC/EQ/2026/84

September 24, 2026

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: **540749, 947381**

To,
General Manager
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 40005
Trading Symbol: **MASFIN**

Dear Sir/Ma'am,

Sub.: Outcome of the meeting of the Finance Committee of the Board of Directors of the Company in relation to the allotment of 1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) on a private placement basis

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

Further to our letter dated April 29, 2026 in respect of the outcome of the meeting of the Board of Directors of the Company dated April 29, 2026 and pursuant to Regulation 30 and other applicable provisions of the SEBI LODR Regulations and Chapter V and Annexure 18 of the Master Circular issued by the Securities and Exchange Board of India ("SEBI") bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" ("**SEBI LODR Master Circular**"), 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 24, 2026, and the Finance Committee has, *inter alia*, allotted 1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) ("**Debentures**") on a private placement basis.

Further, the Debentures have been rated "CARE AA-/Stable " by CARE Ratings Limited.

The details as required under the SEBI LODR Regulations read with Chapter V and Annexure 18 of the SEBI LODR Master Circular with respect to issuance of non-convertible debentures 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 & Chief Compliance Officer
Membership No.: A41206
Encl.: As above

Annexure- A

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter V and Annexure 18 of the Master Circular issued by SEBI bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities":

Sr. No.	Particulars	Details of Securities
1.	Type of Securities proposed to be issued	Rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures
2.	Type of Issuance	Private Placement
3.	Size of Issue/total number of securities proposed to be issued	1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees (" INR "), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore)
4.	Whether securities proposed to be listed? If Yes, Name of the Stock Exchange	Yes. The Debentures (as defined below) are proposed to be listed on the Wholesale Debt Market segment of BSE Limited.
5.	Post Allotment of Securities - Outcome of Subscription	1,75,000 (one lakh and seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) (" Debentures ").
6.	Issue Price	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
7.	Tenure of the Instrument - date of allotment and date of maturity	Date of allotment: September 24, 2026 ("Deemed Date of Allotment") Date of maturity: September 24, 2028 ("Final Redemption Date") Tenure: 24 (twenty four) months from the Deemed Date of Allotment.

Sr. No.	Particulars	Details of Securities
8.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon Rate: 8.55% (eight decimal five five percent) per annum payable quarterly ("Interest Rate"), in accordance with the DTD. Coupon Payment Dates: The interest/coupon in respect of the Debentures is payable by the Company on a quarterly basis in accordance with the DTD. Principal Payment Date: The principal amounts in respect of the Debentures are payable by the Company on the Final Redemption Date, in accordance with the DTD.
9.	Charge / Security, if any created over the assets	The Debentures and the outstanding amounts in respect of the Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (a) a first ranking exclusive and continuing charge to be created in favour of the debenture trustee ("Debenture Trustee") pursuant to an unattested deed of hypothecation executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee over certain identified receivables, <i>inter alia</i>, arising from identified book debts/loan receivables of the Company, identified investments by the Company in non-convertible debt instruments in the nature of non-convertible debentures and pass-through certificates, and unencumbered cash, cash equivalents, and/or cash/fixed deposits owned by or owing to the Company as described therein (the "Hypothecated Assets"), and (b) such other security interest as may be agreed between the Company and the holders of the Debentures. The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Debentures are fully redeemed, be at least 1.1 (one decimal one) times the value of the outstanding amounts in respect of the Debentures.
10.	Special right/ interest/ privileges attached to the instrument and changes thereof;	None. All rights/interests/privileges of the holders of the Debentures are set out in the debenture trust deed ("DTD") executed/to be executed between the Company and the Debenture Trustee and the other transaction documents executed/to be executed in respect of the Debentures (together with the DTD, the "Transaction Documents").
11.	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;	On the occurrence of a payment default, additional interest at 2% (two percent) per annum over the prevailing Interest Rate will be payable on the outstanding principal amounts in respect of the Debentures from the date of the occurrence of a payment default until such payment default is cured or the Debentures are redeemed (whichever is earlier).

Sr. No.	Particulars	Details of Securities
12.	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.
13.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The principal amounts in respect of the Debenture are payable by the Company on Final Redemption Date in accordance with the DTD and the other Transaction Documents.
14.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206