



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2018/8

February 15, 2018

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**

Trading Symbol: **MASFIN**

Dear Sir,

Sub.: Monitoring Agency Report for the Quarter ended December 31, 2017

With reference to captioned subject, please find the enclosed Monitoring Agency Report for the Quarter ended December 31, 2017.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

Nirav Prakashchandra Patel
Company Secretary and Compliance Officer
ACS No.: 32979



Encl.: As above

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. www.mas.co.in

CIN : U65910GJ1995PLC026064

+ 91(O) 79 3001 6500 / 079 41106500

+ 91(O) 79 3001 6597, + 91 (O) 79 3001 6561

www.mas.co.in

mfsl@mas.co.in



Date: February 15, 2018

MAS Financial Services Ltd

6, Ground Floor, Narayan Chambers,
B/h. Patang Hotel, Ashram Road,
Ahmedabad, Gujarat - 380009

Kind Attn: Mr. Nirav Patel

Dear Sir,

**Re.: Monitoring Agent for the public issue of equity shares ("Equity Shares") ("Issue")
issued by MAS Financial Services Ltd ("the Company") - Monitoring Agency Report**

We write in our capacity of Monitoring Agent for the captioned rights issue of the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ended on December 31, 2017, as per Schedule IX of the aforesaid SEBI Regulations.

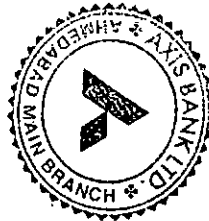
Request you to kindly take the same on records.

Yours faithfully,
For **Axis Bank Limited**

Name:

Designation:

RUZBEH POSTWALA
DVP & BRANCHHEAD
AHMEDABAD MAIN BR.
SS No. 3374 EMP No. 3481



Encl.: As Above

Report of the Monitoring AgencyName of the Issuer: MAS Financial Services LtdFor quarter ended: December 31, 2017Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No deviation is observed in the utilisation of issue proceeds except to the payments made in relation to augmenting its capital base to meet future capital requirements has exceeded by 6.06% (i.e. less than 10%).

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*: Less than 10%

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.:

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: Mr. RUZBEH POSTWALA
Designation of Authorized person/Signing Authority: DVP & BRANCH HEAD

AHMEDABAD MAIN BR.
SS No. 3374 EMP No. 8481

Seal of the Monitoring Agency:

Date: February 15, 2018

Subsequent Pages:

1) **Issuer Details:**

Name of the issuer: **MAS Financial Services Ltd**

The names of the promoters of the issuer Industry/sector to which it belongs: **Kamlesh Chimanlal Gandhi, Mukesh Chimanlal Gandhi, Shweta Kamlesh Gandhi and Prarthna Marketing Private Limited**

2) **Issue Details:**

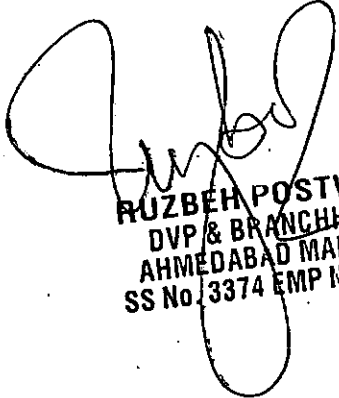
Issue Period: 2017-18

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Grading: Not Applicable

Issue size (Rs. in million): 2330


RUZBEEN POSTWALA
DVP & BRANCHHEAD
AHMEDABAD MAIN BR.
SS No. 3374 EMP No. 3481



3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

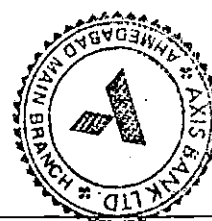
Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	
Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document?	Yes/ No	No deviation is observed in the utilisation of issue proceeds except to the payments made in relation to augmenting its capital base to meet future capital requirements has exceeded by 6.06%.	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Not applicable. This is the first report.	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	We are informed that there do not exist any arrangements for technical assistance/collaboration related to the objects of this issue.	
Any favorable events improving object(s) viability	Yes/ No	We are informed that no such events have been noticed by the management.	
Any unfavorable events affecting object(s) viability	Yes/ No	We are informed that no such events have been noticed by the management.	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	We are informed that no such information is in the notice of the management.	

[#] Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

RUZBEH POSTWALA
DVP & BRANCHHEAD
AHMEDABAD MAIN BR.
SS No. 3374 EMP No. 3481



Details of object(s) to be monitored:

(i) Cost of object(s)-

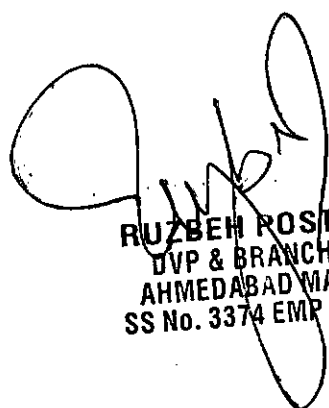
(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)
(Rs.)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Augmenting its capital base to meet future capital requirements	202,72,40,000	214,99,99,821	Fully Utilised. Payments made in relation to augmenting its capital base to meet future capital requirements has exceeded by 6.06%.			
2.	Offer related expenses in relation to the Fresh Issue	30,27,60,000	18,00,00,179	Fully Utilised. Payments made in relation to augmenting its capital base to meet future capital requirements has reduced by 40.55%.			
	Total	233,00,00,000	233,00,00,000				

(ii) Progress in the object(s)-

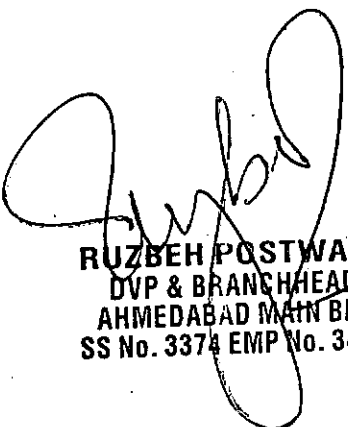
(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

(Rs.)


RUZBEH POSTWALA
 DVP & BRANCHHEAD
 AHMEDABAD MAIN BR.
 SS No. 3374 EMP No. 3481



Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Augmenting its capital base to meet future capital requirements	202,72,40,000	NIL	214,99,99,821	214,99,99,821	Nil	Fully Utilised. Payments made in relation to augmenting its capital base to meet future capital requirements has exceeded by 6.06%.		
2.	Offer related expenses in relation to the Fresh Issue	30,27,60,000	NIL	18,00,00,179	18,00,00,179	Nil	Fully Utilised. Payments made in relation to augmenting its capital base to meet future capital requirements has reduced by 40.55%.		


RUZBEH POSTWALA
 DVP & BRANCH HEAD
 AHMEDABAD MAIN BR.
 SS No. 3374 EMP No. 3481



Provide following details under Item Head:

- (a) Name of the object(s):
(b) Brief description of the object(s):
(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds- **Not applicable**

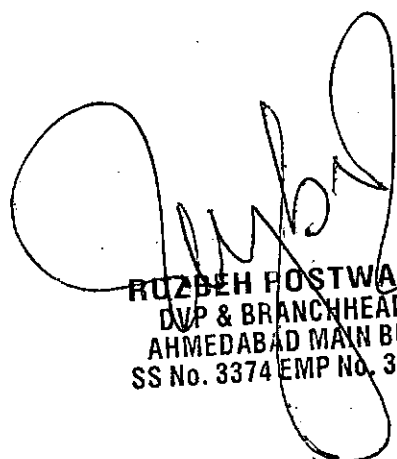
Sl. no.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
Not Applicable						

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same.

(iv) Delay in implementation of the object(s)- **Not applicable**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Not Applicable					


RUZEEH POSTWALA
DVP & BRANCHHEAD
AHMEDABAD MAIN BR.
SS No. 3374 EMP No. 3481

