

MFSL/SEC/EQ/2026/43

May 20, 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 – 40005
Trading Symbol: MASFIN

Scrip Code: **540749, 947381**

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 36,000 (thirty six thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and the aggregate nominal value of INR 360,00,00,000 (Indian Rupees Three Hundred and Sixty 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 HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 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"), we 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, May 20, 2026, and the Finance Committee has, *inter alia*, allotted 36,000 (thirty six thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and the aggregate nominal value of INR 360,00,00,000 (Indian Rupees Three Hundred and Sixty Crore) ("Debentures") on a private placement basis to **Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO")**.

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 HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 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	Senior, secured, rated, listed, redeemable, transferable, non-convertible debentures
2.	Type of Issuance	Private Placement
3.	Size of Issue/total number of securities proposed to be issued	36,000 (thirty six thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and the aggregate nominal value of INR 360,00,00,000 (Indian Rupees Three Hundred and Sixty Crore)
4.	Name of Allottee	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO")
5.	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.
6.	Post Allotment of Securities - Outcome of Subscription	36,000 (thirty six thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and the aggregate nominal value of INR 360,00,00,000 (Indian Rupees Three Hundred and Sixty Crore)
7.	Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
8.	Tenure of the Instrument - date of allotment and date of maturity	Date of allotment: May 20, 2026 (" Deemed Date of Allotment ") Date of maturity: May 20, 2031 (" Final Redemption Date ") Tenure: 5 (five) years from the Deemed Date of Allotment

Sr. No.	Particulars	Details of Securities
9.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>Coupon Rate: The aggregate of (a) the base rate, (b) the cost of funds spread, and (c) the margin, being as on the Deemed Date of Allotment, each as more particularly set out in the debenture trust deed executed between the Company and the debenture trustee ("DTD"). ("Coupon Rate").</p> <p>Coupon Payment Dates: The interest/coupon in respect of the Debentures is payable by the Company on a semi-annual basis in accordance with the DTD.</p> <p>Principal Payment Date: The Debentures shall be fully redeemed on a <i>pari passu</i> basis by the Company by making the payment of the outstanding principal amounts in respect of the Debentures in 6 (six) instalments, in accordance with the DTD.</p>
10.	Charge / Security, if any created over the assets	<p>The security to be provided by the Company as security for the discharge of the secured obligations shall consist of a first ranking exclusive charge to be created by way of hypothecation over identified assets, and all present and future identified/specified receivables, and proceeds thereof from any receivables comprising the identified assets that may be added by the Company pursuant to any top-up (the "Hypothecated Assets") in favour of the debenture trustee ("Debenture Trustee") pursuant to the Transaction Documents in accordance with the terms prescribed in the Transaction Documents (as defined below)..</p> <p>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.</p>
11.	Special right/ interest/ privileges attached to the instrument and changes thereof;	<p>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").</p>

Sr. No.	Particulars	Details of Securities
12.	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;	<p>If:</p> <p>(a) any payment obligations due in respect of the Debentures (including any coupon and/or redemption amounts and/or any other payment to be made by the Company in connection with the Debentures) is not paid on the respective due dates occurs; or</p> <p>(b) any event of default attributable to any actions or omissions of the Company occurs,</p> <p>then the Company shall pay default interest of 2% (two percent) per annum over the Coupon Rate computed on the entire unpaid amounts, for the period commencing from the date of such occurrence and expiring on the date on which such occurrence is cured.</p>
13.	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.
14.	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 fully redeemed on a <i>pari passu</i> basis by the Company by making the payment of the outstanding principal amounts in respect of the Debentures in 6 (six) instalments, in accordance with the DTD.

For, MAS Financial Services Limited

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