

**15695\_1/ITSL/OPR/2020**

**November 12, 2020**

To,

**MAS Financial Services Limited**  
6, Ground Floor, Narayan Chambers,  
B/h Patang Hotel, Ashram Road,  
Ahmedabad 380009

**KIND ATTN: Ms. Riddhi Bhayani**

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, with respect to Unsecured Redeemable Non – Convertible Debentures issued by MAS Financial Services Limited for the year ended September 30, 2020.**

Dear Sir,

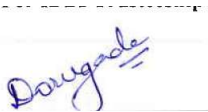
We are acting as Debenture Trustee for the Unsecured Redeemable Non – Convertible Debentures issued by MAS Financial Services Limited (“The Issuer”) on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (‘Regulations’) we certify that we have taken note of the disclosures made by the Issuer as attached herewith under Regulation 52(4) of the Regulations without verification.

Thanking you

Yours faithfully,

**IDBI Trusteeship Services Limited**





**Authorised Signatory**

**Encl: As above**