

15695/ITSL/OPR/2020

June 4, 2019

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 March 31, 2020.

Dear Sir,

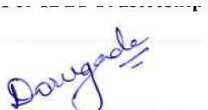
We are acting as Debenture Trustee for the Unsecured Redeemable Non – Convertible Debentures issued by MAS Financial Services Limited (“The Issuer”) on a private placement basis.

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