



The Power of Distribution

MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/88

September 12, 2024

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, 947381**

Trading Symbol: **MASFIN**

Dear Sir,

Subject: Intimation regarding acquisition of Equity Shares in MAS Rural Housing and Mortgage Finance Limited, Subsidiary Company, pursuant to conversion of 6% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

In furtherance to our letter dated August 29, 2019, we wish to inform you that pursuant to the terms of investment made by MAS Financial Services Limited ("the Company" or "MFSL") by way of subscription of 6% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of MAS Rural Housing and Mortgage Finance Limited ("Subsidiary Company" or "MRHMFL"), the Company has acquired 3,33,333 equity shares of subsidiary company being 33.33% of the total OCPS held by the Company due to conversion of said OCPS into the Equity shares of the Subsidiary Company. The Finance Committee of MRHMFL in their meeting held on September 12, 2024, has approved and allotted 3,33,333 Equity Shares of Subsidiary Company at the offer price of Rs. 100/- to MFSL pursuant to the conversion of the aforementioned OCPS shares held by MFSL in MRHMFL.

Pursuant to the conversion of OCPS the shareholding of MFSL in Equity Shares of MRHMFL increased from 60.77% to 61.33% w.e.f. September 12, 2024.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure-I

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For, **MAS Financial Services Limited**

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: 41206

Encl: As above

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Annexure-I

Disclosure Requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Sr.No.	Particular	Details
a.	name of the target entity, details in brief such as size, turnover etc.;	<p>i) Name of the Target Company: MAS Rural Housing & Mortgage Finance Limited</p> <p>ii) Details of the Target Company: MAS Rural Housing & Mortgage Finance Limited (“MRHMFL”) is a housing finance company registered with National Housing Bank with focus to serve the middle income segment of the society, which reckon as one of the key drivers of the housing industry. This segment is largely characterized by the informal but credit worthy class.</p> <p>As on June 30, 2024 Turnover: 18.63 Crores Net Profit: 2.17 Crores</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>Yes, The MRHMFL is an unlisted subsidiary of the MAS Financial Services Limited.</p> <p>The existing 33.33% of the total OCPS held by the MFSL in its Subsidiary “MRHMFL” has been converted into the Equity Shares by way of allotment of 3,33,333 Equity shares on private placement basis and the said transaction is done at arm’s length.</p> <p>Further Promoters are interested to the extent of their shareholding in MRHMFL.</p>
c.	industry to which the entity being acquired belongs;	Housing Finance Company
d.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>MRHMFL has allotted Equity shares to the Company pursuant to the conversion of 33.33% of the total OCPS held by the MFSL in MRHMFL.</p> <p>Pursuant to said conversion, the existing shareholding of the Company in Equity shares of the Subsidiary Company has been increased from 60.77% to 61.33%.</p>
e.	brief details of any governmental or regulatory approvals required for the acquisition;	NA

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f.	indicative time period for completion of the acquisition;	Pursuant to the resolution passed by the Finance Committee of MRHMFL for allotment of Equity Shares on September 12, 2024.
g.	nature of consideration - whether cash consideration or share swap and details of the same;	NA
h.	cost of acquisition or the price at which the shares are acquired;	3,33,333 Equity Shares at an offer price of Rs. 100/- issued to the Company by MRHMFL.
i.	percentage of shareholding / control acquired and / or number of shares acquired;	Existing Equity shareholding of the Company in MRHMFL is 60.77%. Post conversion of OCPS into Equity Shares the shareholding of the Company in MRHMFL is 61.33%.
j.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><u>Brief Background:</u> MRHMFL is a subsidiary of MAS Financial Services Limited. MRHMFL is engaged in the business of providing financial assistance to middle income and the lower income sector of the economy, especially in the semi urban and rural areas, which are reckoned to be the key drivers of the sector in the coming decades.</p> <p><u>Line of Business:</u> Housing Finance</p> <p><u>Date of Incorporation:</u> July 24, 2007</p> <p><u>Turnover of last 3 years (Rs. in Crores):</u></p> <p>2023-24: 62.46 2022-23: 43.11 2021-22: 35.64</p> <p><u>Country in which the acquired entity has presence:</u> India</p>

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