



MAS FINANCIAL SERVICES LIMITED

The Power of Distribution
MFSL/SEC/EQ/2024/9

January 17, 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,

Sub.: Outcome of Board Meeting of the Company held today i.e. Wednesday, January 17, 2024.

The Board of Directors of the Company in its Meeting held today i.e. on January 17, 2024 has inter alia:

1. The Company crossed an important milestone of Rs. 10,000 Crore Assets Under Management (AUM)* on a consolidated basis and in order to reward the shareholders for their loyalty and investment in the Company, the Board of Directors have recommended the **issue of Bonus Shares in the proportion of 2:1** i.e. 2 (Two) new fully paid-up bonus equity share of Rs. 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each held by the Members of the Company as on the Record Date, subject to approval of the Members of the Company.

Particulars	Pre-Bonus	Post-Bonus
	No. of Shares	No. of Shares
Bonus Ratio	1	3
Paid Up Capital	5,46,62,043	16,39,86,129

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Record Date for reckoning eligible Members of the Company entitled to receive bonus shares, as Thursday, February 22, 2024.

The Bonus Shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action(s), recommended and declared after the issue and allotment of such Bonus Shares.

Details of further issue of shares by way of bonus, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") is attached as Annexure - A.

**The above information with reference to December 31, 2023 is provisional and subject to review by the statutory auditors of the Company.*



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2. Considered and approved the reclassification of Authorised Share Capital of the Company from Rs. 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 6,40,00,000/- (Six Crores and Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 400 (Four Hundred) – 9.75% Compulsorily Convertible Cumulative Preference Shares of Rs. 1,00,000/- each, 2,20,00,000 (Two Crore and Twenty Lakh Only) 0.01% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten Only) each and 2,20,00,000 (Two Crore and Twenty Lakh), 13.31% Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 112,00,00,000/- (Rupees One Hundred and Twelve Crores Only) divided into 11,20,00,000/- (Eleven Crores Twenty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each, subject to approval of Members of the Company.
3. Increase in Authorised Share Capital of the Company from Rs. 112,00,00,000/- (Rupees One Hundred and Twelve Crores only) to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) divided in to 20,00,00,000/- (Twenty Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequent amendment to the Authorised Share Capital Clause of the Memorandum of Association of the Company, subject to approval of Members of the Company.
4. Amendment of the object clause of the Memorandum of Association of the Company by deleting the other objects as mentioned in Clause III(C), subject to approval of Members of the Company.
5. The Company has crossed Rs. 10,000 Crores AUM on a consolidated basis. Though, the Capital of the Company is well above the regulatory requirements, the Company is planning for the next phase of growth well in advance and with respect to the same the Board has approved raising of funds for an aggregate amount of up to and not exceeding Rs. 700 Crores (Rupees Seven Hundred Crores only), in one or more tranches and/or one or more issuances, simultaneously or otherwise, or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) by way of one or more qualified institutions placement ('QIP') or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, by way of issuance of equity shares and / or other securities convertible into equity shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into equity shares (collectively "Securities") through permissible modes, subject to such regulatory/statutory approvals as may be required and the approval of shareholders of the Company. The details, as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are also enclosed as Annexure-B.
6. Recommended to the members for the re-appointment of Mrs. Darshana Pandya (DIN: 07610402) as Whole-time Director of the Company for a period of 5 years; (The details, as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with *brief profile of her is annexed as Annexure-C*); and
7. Approved the Extra-Ordinary General meeting notice for seeking consent of Members of the Company for the Resolutions as set out in the EGM Notice.

The said meeting of the Board of Directors commenced at 10:30 A.M. and concluded at 12:15 P.M.



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As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the above mentioned documents will be uploaded on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and will also be simultaneously posted on the website of the Company at www.mas.co.in.

Request you to take the same on your records.

Thanking you,

Yours faithfully,

For, MAS Financial Services Limited

Riddhi Bhaveshbhai Bhayani
Company Secretary and Chief Compliance Officer
ACS No.: A41206



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Annexure-A

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Sr. No.	Particulars	Disclosure
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares of Rs. 10/- each
2.	Type of Issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Equity Shares (Bonus shares)
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	10,93,24,086 Equity Shares of Rs 10/- each. The actual number of bonus equity shares to be issued will be determined based on the paid-up share capital as on the record date.
4.	Whether bonus is out of free reserves created out of profits or share premium account	The bonus equity shares will be issued out of securities premium account of the company available as at March 31, 2023.
5.	Bonus ratio	2:1 2 (Two) Bonus equity share of Rs. 10/- each for every 1 (One) fully paid-up existing equity shares of Rs. 10/- each held as on a record date.
6.	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital as on date of this letter is: 5,46,62,043 Equity Shares of Rs. 10/- each, aggregating to Rs. 54,66,20,430/- Post- bonus paid up share capital expected to be around: 16,39,86,129 (Sixteen Crore Thirty Nine Lakh Eighty Six Thousand One Hundred and Twenty Nine) Equity Shares of Rs. 10/- each, aggregating to Rs. 163,98,61,290/- (Rupees One Hundred Sixty Three Crore Ninety Eight Lakh Sixty One Thousand Two Hundred and Ninety Only). The actual number of bonus equity shares to be issued and post bonus issue share capital will be determined based on the paid-up share capital as on the record date
7.	Free reserves and / or share premium required for implementing the bonus issue	Share Premium – Rs. 1,09,32,40,860 /-
8.	Free reserves and/or share premium available for capitalization and the date as on which such balance is available	Share premium – Rs. 4,26,87,42,733/- as on March 31, 2023.
9.	Whether the aforesaid figures are audited	Yes
10.	Estimated date by which such bonus shares would be credited/dispatched	The Bonus shares will be credited / dispatched within 2 months from the date of Board Approval i.e. on or before March 16, 2024.



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Annexure-B

The details as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares and / or other eligible securities convertible into equity shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into equity shares (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Qualified institutional placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, each as amended, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding Rs. 700 crores (Rupees Seven Hundred Crores only), or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	To be determined by the Board or Finance committee thereof
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable



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Annexure-C

Details pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mrs. Darshana Pandya as a Whole-time Director of the Company
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of re-appointment is July 31, 2024 Term of re-appointment is for a period of 5 years with a remuneration determined by the Board
Brief profile	As mentioned below
Disclosure of relationships between Directors	Nil

Brief Profile of Director

Particulars	Appointment
Name of the Director	Mrs. Darshana Saumil Pandya
DIN	07610402
Date of birth	17/11/1972
Age	51 years
Qualification	She holds Bachelor's degrees in Commerce from Gujarat University.
Experience (including expertise in specific functional area) / Brief Resume	She has over 26 years of experience in the financial service sector. She is responsible for leading the operations at MAS and also the relationship of the company with its more than 150 NBFC-MFI & NBFC Partners. She is a commerce graduate who joined the company in 1996 as a junior executive and through her hard work, immaculate working and determination to excel, accompanied by enabling support from the management; rose to the level of Director of the Company in 2016.
Nature of her expertise in specific functional areas	Finance & Management – Operations
Terms and Conditions of Appointment	Mrs. Darshana Pandya was appointed as Whole Time Director in the meeting of the Board of Directors held on July 31, 2019 for a period of 5 years and reappointed in meeting of the Board of Directors held on January 17, 2024 for a period of 5 years subject to approval of the members of the Company in the ensuing General Meeting of the Company.
Remuneration last drawn	Rs. 1.08 Crore P.A.
Remuneration proposed to be paid	As per the resolution passed by the Board of Directors at the Meeting held on January 17, 2024 subject to approval of shareholders.
Date of first appointment on the Board	September 23, 2016
Shareholding in the company	15,434 (0.0282%) Equity Shares as on December 31, 2023



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Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year 2022-23	6
Names of listed entities in which the person also holds the Directorships.	1 (i.e. MAS Financial Services Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	Member in Audit Committee and Stakeholders Relationship Committee in MAS Financial Services Limited
Directorship of other companies	<ol style="list-style-type: none">1. MAS Rural Housing & Mortgage Finance Limited2. MASFIN Insurance Broking private Limited3. Prarthna Marketing Private Limited4. Swalamb Mass Financial Services Ltd.

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies including this company.



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