



# MAS FINANCIAL SERVICES LIMITED

MFSL/SEC/EQ/2024/33

March 30, 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**

Trading Symbol: **MASFIN**

Dear Sir,

**Sub.: Outcome of Finance Committee Meeting held today i.e. Saturday, March 30, 2024.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and in continuation with our disclosure dated November 1, 2023 & January 24, 2024 we hereby inform you that the meeting of Finance Committee was held on Saturday, March 30, 2024, wherein the members have decided and invested funds amounting to Rs. 14,99,99,975 (Rupees Fourteen Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Seventy Five Only) in MAS Rural Housing & Mortgage Finance Limited (“the Subsidiary”). The said Investment will be in compliance of section 179(3)(e) and all other applicable provisions of Companies Act, 2013 and various necessary approvals.

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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and will also be simultaneously posted on the website of the Company at [www.mas.co.in](http://www.mas.co.in).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

FOR, MAS FINANCIAL SERVICES LIMITED

**RIDDHI BHAYANI**  
**(COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER)**  
**MEMBERSHIP NO.: A41206**

Regd. Office :

6, Ground Floor, Narayan Chambers,

B/h Patang Hotel, Ashram Road, Ahmedabad-380 009. [www.mas.co.in](http://www.mas.co.in)

CIN : L65910GJ1995PLC026064

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

Sr. No.	Particulars	Details
a.	Name of the Target Company, details in brief such as size, turnover etc.,	<p>i) Name of the Target Company: MAS Rural Housing &amp; Mortgage Finance Limited</p> <p>ii) Details of the Target Company: MAS Rural Housing &amp; 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><b>As on March 31, 2023</b> Turnover: 38.06 Crores Net Profit: 6.34 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. MRHMFL is a subsidiary of MAS Financial Services Limited. The transaction is done at arm's length basis and shareholding acquired through subscription of Equity Shares on the basis of independent valuation report. Further Promoters are interested to the extent of their shareholding in MRHMFL.</p> <p>Further the Audit Committee of the Company has approved this related party transaction in it's meeting held on January 23, 2024 and Board of Directors of the Company has accorded it's approval on January 24, 2024.</p>
c.	Industry to which the entity being acquired belongs;	Housing Finance
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);	Currently, MRHMFL has sufficient capital adequacy and liquidity to meet the existing liabilities. However, to meet general business requirements addressing Working Capital needs as well as expansion of Business activities, this Capital Infusion will be of great support to manage the liquidity position and for smooth operations.

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e.	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.
f.	Indicative time period for completion of the acquisition	Within 7 working days.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash transaction
h.	Cost of acquisition or the price at which the shares are acquired	Equity Shares of Face Value of Rs. 10/- each at a premium of Rs. 111.79/-
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Existing Equity shareholding of MFSL in MAS Rural Housing & Mortgage Finance Limited ("MRHMFL") is 59.67%.  Post the acquisition the shareholding of MFSL in MRHMFL will be 60.77%
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><b>Brief Background:</b></p> <p>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><b>Line of Business:</b> Housing Finance</p> <p><b>Date of Incorporation:</b> July 24, 2007</p> <p><b>Turnover of last 3 years (Rs. in Crores):</b> 2022-23: 43.11 2021-22: 35.64 2020-21: 35.09</p> <p><b>Country in which the acquired entity has presence:</b> India</p>

FOR, MAS FINANCIAL SERVICES LIMITED

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**(COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER)**  
**MEMBERSHIP NO.: A41206**

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