

MFSL/SEC/EQ/2025/72

August 29, 2025

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 – 40005
Trading Symbol: **MASFIN**

Scrip Code: **540749**

Dear Sir,

Sub.: Intimation regarding acquisition of Equity Shares in MASFin Insurance Broking Private Limited, Subsidiary Company, pursuant to the issue of Equity shares on Right issue basis under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 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 July 23, 2025 w.r.t Outcome of Board Meeting of the Company held July 23, 2025, we wish to inform you that the Company had invested the funds today amounting to Rs. 35,00,000 (Rupees Thirty Five Lakh Only) in MASFin Insurance Broking Private Limited, the Subsidiary Company and the securities are allotted in the manner as Annexed in Annexure-I. 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.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure-I

As required under the SEBI Listing Regulations, 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.

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For, MAS Financial Services Limited

RIDDHI
BHAVESHBHAI
BHAYANI

Digitally signed by
RIDDHI BHAVESHBHAI
BHAYANI
Date: 2025.08.29
17:50:59 +05'30'

Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206

Encl.: As above

Annexure-I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

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: MASFin Insurance Broking Private Limited</p> <p>ii) Details of the Target Company: MASFin Insurance Broking Private Limited ('MASFin Insurance') is a Company incorporated under the Companies Act, 2013 and is planning to operate as an Insurance Broking Company. Further MASFin Insurance has also applied for the registration and license under Insurance Regulatory Development Authority (IRDA).</p> <p>As on March 31, 2025 Turnover: 0 Net Profit/Loss: (23.601 Lakhs)</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.</p> <p>MASFin Insurance 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 MASFin Insurance .</p> <p>Further the Audit Committee of the Company has approved this related party transaction in it's meeting held on July 23, 2025 and Board of Directors of the Company has accorded it's approval on July 23, 2025.</p>
c.	Industry to which the entity being acquired belongs;	Insurance Broking
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, MASFin Insurance has sufficient capital adequacy and liquidity to meet the existing liabilities. Also, the Company is in the process of acquiring Insurance Broking License from Insurance Regulatory and Development Authority of India (IRDAI) and in order to fulfil the minimum capital requirement under IRDAI (Insurance Brokers) Regulations, 2018 it is proposed to increase the capital of the Company.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.

f.	Indicative time period for completion of the acquisition	Pursuant to the resolution passed by the Board of Directors of MASFin Insurance for allotment of Equity Shares on August 29, 2025.
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
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	Existing Equity shareholding of the Company in MASFin Insurance is 69% being 3,45,000 shares. Post-acquisition of Equity Shares, the shareholding of Company in MASFin Insurance is 69.50% being 6,95,000 shares.
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>Brief Background:</p> <p>MASFin Insurance is a subsidiary of MAS Financial Services Limited. MASFin Insurance Broking Private Limited is planning to operate as an Insurance Broking Company and has also applied for the registration and license under Insurance Regulatory Development Authority (IRDA).</p> <p>Line of Business: Insurance Broking</p> <p>Date of Incorporation: August 05, 2022</p> <p>Turnover of last 3 years (Rs. in Crores): 2024-25: 0.00 2023-24: 0.00 2022-23: 0.00</p> <p>Country in which the acquired entity has presence: India</p>

For, MAS Financial Services Limited

RIDDHI
BHAVESHBHAI
BHAYANI

Digitally signed by
RIDDHI BHAVESHBHAI
BHAYANI
Date: 2025.08.29
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Riddhi Bhaveshbhai Bhayani
Company Secretary & Chief Compliance Officer
Membership No.: A41206