

Date: July 25, 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 – 400051

To,
Company Secretary & Chief
Compliance Officer,
MAS Financial Services Limited
6, Ground Floor, Narayan
Chambers, B/h Patang Hotel,
Nehru bridge Corner, Ashram
Road, Ahmedabad-380009

Scrip Code: **540749, 947381**

Trading Symbol: **MASFIN**

Subject: Disclosure in terms of Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Pursuant to Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time, We Estate of Mukesh Chimanlal Gandhi hereby submit the disclosure regarding transmission (1st stage) of 4,83,80,139 (26.66%) Equity shares of MAS Financial Services Limited from Late Mr. Mukesh Chimanlal Gandhi, promoter of the Company.

Please find enclosed herewith the necessary disclosures in the prescribed format for your kind perusal and records.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,

For and on behalf of Estate of Mukesh Chimanlal Gandhi

ESTATE OF MUKESH CHIMANLAL GANDHI

(Kamlesh Chimanlal Gandhi)
Executor of will **AUTHORISED SIGNATORY**

Disclosures under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	MAS Financial Services Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Estate of Mukesh Chimanlal Gandhi		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited & National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	-	-	-
Details of acquisition			
a) Shares carrying voting rights acquired	4,83,80,139	26.66 %	26.66 %
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+/-d)	4,83,80,139	26.66 %	26.66 %

ESTATE OF MUKESH CHIMANLAL GANDHI

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After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	4,83,80,139	26.66 %	26.66 %
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	4,83,80,139	26.66 %	26.66 %
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	By way of Transmission (through Off-Market)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity shares having face value of Rs. 10/- each		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	July 25, 2025		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 1,81,45,33,770 divided into 18,14,53,377 Equity Shares of Rs.10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 1,81,45,33,770 divided into 18,14,53,377 Equity Shares of Rs.10/- each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 1,81,45,33,770 divided into 18,14,53,377 Equity Shares of Rs.10/- each		

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Part-B***

Name of the Target Company: MAS Financial Services Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Estate of Mukesh Chimanlal Gandhi	Yes	

For and on behalf of Estate of Mukesh Chimanlal Gandhi

ESTATE OF MUKESH CHIMANLAL GANDHI

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(Kamlesh Chimanlal Gandhi)
Executor of will

Signature of the acquirer / Authorised

Signatory Place: Ahmedabad

Date: July 25, 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.