

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 (1<sup>st</sup> 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 (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
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)	-	-	-
<b>Details of acquisition</b>			
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**

**AUTHORISED SIGNATORY**

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

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