

9th January 2026

To,
Department of Corporate Services
BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400001
Scrip Code: 540749
corp.relations@bseindia.com

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai
400051
Symbol: MASFIN
takeover@nse.co.in

To,
Company Secretary
MAS Financial Services Limited
6 Narayan Chambers, Ground Floor,
B/H Patang Hotel, Ashram Road,
Ahmedabad, Gujarat – 380009
secretarial@mas.co.in

Respected Sir/ Madam,

Name of the Company: MAS Financial Services Limited

Sub: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”)

We, India Business Excellence Fund III, scheme of Business Excellence Trust III, one of the shareholders of MAS Financial Services Limited (the “Company”) hereby file the disclosure in the format prescribed under Regulation 29(2) of the SEBI Takeover Regulations, with respect to sale of equity shares of the Company. India Business Excellence Fund III, scheme of Business Excellence Trust III has disposed of an aggregate 37,50,000 equity shares of Company in series of disposal undertaken between July 15, 2025 and January 7, 2026, with the disposal on January 7, 2026 breaching the 2% threshold specified in Regulation 29(2) of the SEBI Takeover Regulations.

We request you to please these disclosures on record.

Yours Sincerely,

For and on behalf of
India Business Excellence Fund II, a scheme of Business Excellence Trust II.
By its Investment Manager M/s. MO Alternate Investment Advisors Private Limited


Chief Operating Officer
Name: Bharat Kedia
Place: Mumbai
Date: 9th January 2026



Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	MAS Financial Services Limited		
Name(s) of the acquirer seller and Persons Acting in Concert (PAC) with the acquirer	India Business Excellence Fund III		
Whether the acquirer Seller belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. The National Stock Exchange of India; and 2. BSE Limited		
Details of the acquisition / disposal 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 / disposal under consideration, holding of:			
a) Shares carrying voting rights	1,21,33,737	6.69%	6.69%
b) Shares in the nature of encumbrance (pledge/lien/ non- disposal undertaking/ others)	NIL	NIL	N.A
c) Voting rights (VR) otherwise than by shares	NIL	NIL	N.A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	N.A
e) Total (a+b+c+d)	1,21,33,737	6.69%	6.69%
Details of acquisition / sale			
a) Shares carrying voting rights acquired / sold	37,50,000	2.07%	2.07%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	N.A
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) acquired /sold	NIL	NIL	N.A
d) Shares encumbered / invoked / released by the acquirer	NIL	NIL	N.A
e) Total (a+b+c+/-d)	37,50,000	2.07%	2.07%



After the acquisition / sale, holding of:			
a) Shares carrying voting rights acquired	83,83,737	4.62%	4.62%
b) Shares encumbered with the acquirer	NIL	NIL	N.A
c) VRs otherwise than by shares	NIL	NIL	N.A
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) after acquisition	NIL	NIL	N.A
e) Total (a+b+c+d)	83,83,737	4.62%	N.A
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	15 th July 2025 till 07 January 2026#		
Equity share capital / total voting capital of the TC before the said acquisition / sale	1,21,33,737 Equity Shares of Face Value of INR 10 amounting to INR 12,13,37,370/- (Rupees Twelve Crore Thirteen Lakh Thirty Seven Thousand Three Hundred Seventy Only)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	83,83,737 Equity Shares of Face Value of INR 10/- amounting to INR 8,38,37,370/- (Rupees Eight Crore Thirty Eight Lakh Thirty Seven Thousand Three Hundred Seventy Only)		
Total diluted share/voting capital of the TC after the said acquisition	NA		

The Seller has sold as aggregate of 37,50,000 equity shares of TC in a series of disposals undertaken between 15th July 2025 to January 7, 2026. The disclosure obligation under Regulation 29(2) of the SEBI Takeover Regulations was triggered pursuant to the disposal of 5,68,640 equity shares of the TC on January 7, 2026, which coupled with the previous disposals, breached the 2% threshold.

(*) 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.

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India Business Excellence Fund II, a scheme of Business Excellence Trust II.

By its Investment Manager M/s. MO Alternate Investment Advisors Private Limited

Chief Operating Officer

Name: Bharat Kedia

Place: Mumbai

Date: 9th January 2026

