

General information about company	
Scrip code	540749
NSE Symbol	MASFIN
MSEI Symbol	NOTLISTED
ISIN	INE348L01012
Name of the company	MAS Financial Services Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	10	3.81
As on the end of previous 1st quarter	10	3.44
As on the end of previous 2nd quarter	10	3.5
As on the end of previous 3rd quarter	10	3.36
As on the end of previous 4th quarter	10	3.44

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)		
								No of Voting (XIV) Rights								Total as a % of (A+B+C)	
								Class eg:X	Class eg:Y	Total							
(A)	Promoter & Promoter Group	7	120946010			120946010	66.65	120946010		120946010	66.65					120946010	
(B)	Public	40100	60507367			60507367	33.35	60507367		60507367	33.35						60507367
(C)	Non Promoter-Non Public																
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	40107	181453377			181453377	100	181453377		181453377	100						181453377

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	66.65											120946010			
(B)	Public	33.35											60507367	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											181453377	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	4	68222915			68222915	37.6	68222915		68222915	37.6				68222915	
(d)	Any Other (specify)	3	52723095			52723095	29.06	52723095		52723095	29.06				52723095	
Sub-Total (A)(1)		7	120946010			120946010	66.65	120946010		120946010	66.65				120946010	
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	120946010			120946010	66.65	120946010		120946010	66.65				120946010	
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	7	26308085			26308085	14.5	26308085		26308085	14.5				26308085	
(c)	Alternate Investment Funds	11	9226948			9226948	5.09	9226948		9226948	5.09				9226948	
(e)	Insurance Companies	2	820045			820045	0.45	820045		820045	0.45				820045	
Sub-Total (B)(1)		20	36355078			36355078	20.04	36355078		36355078	20.04				36355078	
(2)	Institutions (Foreign)															

(d)	Foreign Portfolio Investors Category I	76	2762615			2762615	1.52	2762615		2762615	1.52				2762615
(e)	Foreign Portfolio Investors Category II	12	3517632			3517632	1.94	3517632		3517632	1.94				3517632
Sub-Total (B)(2)		88	6280247			6280247	3.46	6280247		6280247	3.46				6280247
(3)	Central Government / State Government(s)														
(4)	Non-institutions														
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	101091			101091	0.06	101091		101091	0.06				101091
(c)	Key Managerial Personnel	2	1725			1725	0	1725		1725	0				1725
(f)	Investor Education and Protection Fund (IEPF)	1	175			175	0	175		175	0				175
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	37522	11154433			11154433	6.15	11154433		11154433	6.15				11154433
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	40	1975796			1975796	1.09	1975796		1975796	1.09				1975796
(i)	Non Resident Indians (NRIs)	1169	1007874			1007874	0.56	1007874		1007874	0.56				1007874
(l)	Bodies Corporate	231	2566085			2566085	1.41	2566085		2566085	1.41				2566085
(m)	Any Other (specify)	1025	1064863			1064863	0.59	1064863		1064863	0.59				1064863
Sub-Total (B)(4)		39992	17872042			17872042	9.85	17872042		17872042	9.85				17872042
Total Public Shareholding (B)=(B)(1)+		40100	60507367			60507367	33.35	60507367		60507367	33.35				60507367

(B)(2)+(B) (3)+(B)(4)															
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
Total (A+B+C2)		40107	181453377			181453377	100	181453377		181453377	100				181453377
Total (A+B+C)		40107	181453377			181453377	100	181453377		181453377	100				181453377

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	37.6											68222915			
(d)	Any Other (specify)	29.06											52723095			
Sub-Total (A)(1)		66.65											120946010			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		66.65											120946010			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	14.5											26308085	0	0	0
(c)	Alternate Investment Funds	5.09											9226948	0	0	0

(m)	Any Other (specify)	0.59												1064863	0	0	0
Sub-Total (B)(4)		9.85												17872042	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		33.35												60507367	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
Total (A+B+C2)		100												181453377			
Total (A+B+C)		100												181453377			

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	Shweta Kamlesh Gandhi	Kamlesh Chimanlal Gandhi	Dhvanil K Gandhi	Dhriti Kamlesh Gandhi	Prarthana M Gandhi	Meena Yogeshbhai Shah	Saryuben Mahendra Kumar Doshi
PAN (II)	AGSPG8212C	ABZPG8902H	BAXPG1013R	CWCPG7872A	BQWPG1231J	BHQPS5234L	AAEPD5149F
No. of fully paid up equity shares held (IV)	49015350	19065572	105831	36162	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	49015350	19065572	105831	36162	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	27.01	10.51	0.06	0.02	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	49015350	19065572	105831	36162	0	0	0
Total	49015350	19065572	105831	36162	0	0	0
Total as a % of Total Voting rights	27.01	10.51	0.06	0.02	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	49015350	19065572	105831	36162	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	27.01	10.51	0.06	0.02	0	0	0
Number of equity shares held in	49015350	19065572	105831	36162	0	0	0

dematerialized form (XVIII)							
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family					
Sr. No.	8	9	10	11	
Name of the Shareholders (I)	Pooja Gandhi	Pravinbhai L. Shah	Jaybhai Shah	Dimple Vora	Click here to go back
PAN (II)	ENXPG8809R	APMPS0482D	ACJPS9396N	ADXPV0949F	Total
No. of fully paid up equity shares held (IV)	0	0	0	0	68222915
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	68222915
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	37.6
Number of Voting Rights held in each class of securities (IX)					
Class eg:X	0	0	0	0	68222915
Total	0	0	0	0	68222915
Total as a % of Total Voting rights	0	0	0	0	37.6
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	68222915
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	37.6
Number of equity shares held in	0	0	0	0	68222915

dematerialized form (XVIII)					
Reason for not providing PAN					
Reason for not providing PAN					
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Trusts	Bodies Corporate	Bodies Corporate	Trusts	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Kamlesh Chimanlal Gandhi	Prarthana Marketing Private Limited	Anamaya Capital Llp	Estate of Mukesh Chimanlal Gandhi	MAS Rural Housing & Mortgage Finance Limited	MASfin Insurance Broking Private Limited	Swalamb Mass Financial Services Limited
PAN (II)	AAITM9612Q	AAACP9201D	ABCFA9995P	AAAJE1752D	AAFCM6629P	AAQCM0705K	AAWCS4840B
No. of the Shareholders (I)	1	1	1	0	0	0	0
No. of fully paid up equity shares held (IV)	48470442	3952671	299982	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	48470442	3952671	299982	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	26.71	2.18	0.17	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	48470442	3952671	299982	0	0	0	0
Total	48470442	3952671	299982	0	0	0	0
Total as a % of Total Voting rights	26.71	2.18	0.17	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	48470442	3952671	299982	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	26.71	2.18	0.17	0	0	0	0

capital) (XII)= (VII)+(X) As a % of (A+B+C2)							
Number of equity shares held in dematerialized form (XVIII)	48470442	3952671	299982	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)			
Sr. No.	8	9	
Category	Bodies Corporate	Trusts	Click here to go back
Name of the Shareholders (I)	Dhi Advisors Private Limited	Urmilaben Chimanlal Gandhi Foundation	
PAN (II)	AALCD0372J	AAATU5448C	Total
No. of the Shareholders (I)	0	0	3
No. of fully paid up equity shares held (IV)	0	0	52723095
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	52723095
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	29.06
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	0	0	52723095
Total	0	0	52723095
Total as a % of Total Voting rights	0	0	29.06
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	52723095
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=	0	0	29.06

(VII)+(X) As a % of (A+B+C2)			
Number of equity shares held in dematerialized form (XVIII)	0	0	52723095
Reason for not providing PAN			
Reason for not providing PAN			
Shareholder type	Promoter Group	Promoter Group	

Mutual Funds			
Sr. No.	1	2	
Name of the Shareholders (I)	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	Bandhan Value Fund	Click here to go back
PAN (II)	AAATR0090B	AAETS9556K	Total
No. of fully paid up equity shares held (IV)	14579150	7155887	21735037
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	14579150	7155887	21735037
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	8.03	3.94	11.98
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	14579150	7155887	21735037
Total	14579150	7155887	21735037
Total as a % of Total Voting rights	8.03	3.94	11.98
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	14579150	7155887	21735037
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	8.03	3.94	11.98
Number of equity shares held in	14579150	7155887	21735037

dematerialized form (XIV)			
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Alternate Investment Funds

Sr. No.	1	
Name of the Shareholders (I)	Business Excellence Trust Iii - India Business Excellence Fund Iii	Click here to go back
PAN (II)	AACTB9986E	Total
No. of fully paid up equity shares held (IV)	8354330	8354330
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8354330	8354330
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.6	4.6
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	8354330	8354330
Total	8354330	8354330
Total as a % of Total Voting rights	4.6	4.6
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	8354330	8354330
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.6	4.6
Number of equity shares held in	8354330	8354330

dematerialized form (XIV)		
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Foreign Portfolio Category II

Sr. No.	1	
Name of the Shareholders (I)	Bavaria Industries Group Ag	Click here to go back
PAN (II)	AAICB3913A	Total
No. of fully paid up equity shares held (IV)	3083801	3083801
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3083801	3083801
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.7	1.7
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	3083801	3083801
Total	3083801	3083801
Total as a % of Total Voting rights	1.7	1.7
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3083801	3083801
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.7	1.7
Number of equity shares held in	3083801	3083801

dematerialized form (XIV)		
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)				
Sr. No.	1	2	3	
Category	LLP	HUF	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	
Name of the Shareholders (I)				Click here to go back
PAN (II)				Total
No. of the Shareholders (I)	38	979	8	1025
No. of fully paid up equity shares held (IV)	114023	849666	101174	1064863
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	114023	849666	101174	1064863
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.06	0.47	0.06	0.59
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	114023	849666	101174	1064863
Total	114023	849666	101174	1064863
Total as a % of Total Voting rights	0.06	0.47	0.06	0.59
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	114023	849666	101174	1064863
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	0.06	0.47	0.06	0.59

diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)				
Number of equity shares held in dematerialized form (XIV)	114023	849666	101174	1064863
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Significant Beneficial Owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Shweta Kamlesh Gandhi	AGSPG8212C		India		Prarthana Marketing Private Limited	AAACP9201D		India		29.19	29.19	29.19	No	No	14-10-2010
Total:											29.19	29.19	29.19			
2	Kamlesh Chimanlal Gandhi	ABZPG8902H		India		Anamaya Capital Llp	ABCFA9995P		India		10.65	10.65	10.65	No	No	30-09-2025
Total:											10.65	10.65	10.65			
3	Prarthana M Gandhi	BQWPG1231J		India		Anamaya Capital Llp	ABCFA9995P		India		0.17	0.17	0.17	No	No	30-09-2025
Total:											0.17	0.17	0.17			
4	Kamlesh Chimanlal Gandhi	ABZPG8902H		India		Kamlesh Chimanlal Gandhi	AAITM9612Q		India		37.19	37.19	37.19	No	No	07-08-2025
Total:											48.01	48.01	48.01			
5	Dhvanil K Gandhi	BAXPG1013R		India		Kamlesh Chimanlal Gandhi	AAITM9612Q		India		26.77	26.77	26.77	No	No	07-08-2025
Total:											26.77	26.77	26.77			
6	Darshana Pandya	AGWPP4203A		India		Kamlesh Chimanlal Gandhi	AAITM9612Q		India		26.74	26.74	26.74	No	No	07-08-2025
Total:											26.74	26.74	26.74			

