

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)	31-12-2025
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	3.44
As on the end of previous 1st quarter	10	3.5
As on the end of previous 2nd quarter	10	3.36
As on the end of previous 3rd quarter	10	3.44
As on the end of previous 4th quarter	10	3.32

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 convertible securities (XB)	No. Of Outstanding convertible securities (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										
								Class eg:X	Class eg:Y	Total								
(A)	Promoter & Promoter Group	7	120901962			120901962	66.63	120901962		120901962	66.63				120901962			
(B)	Public	42009	60551415			60551415	33.37	60551415		60551415	33.37				60551415			
(C)	Non Promoter- Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	Total	42016	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)		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	66.63										120901962			
(B)	Public	33.37										60551415	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

(d)	Foreign Portfolio Investors Category I	77	2737413			2737413	1.51	2737413		2737413	1.51					2737413
(e)	Foreign Portfolio Investors Category II	12	2947475			2947475	1.62	2947475		2947475	1.62					2947475
Sub-Total (B)(2)		89	5684888			5684888	3.13	5684888		5684888	3.13					5684888
(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	39453	11731929			11731929	6.47	11731929		11731929	6.47					11731929
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	38	1790292			1790292	0.99	1790292		1790292	0.99					1790292
(i)	Non Resident Indians (NRIs)	1149	951767			951767	0.52	951767		951767	0.52					951767
(l)	Bodies Corporate	209	2485900			2485900	1.37	2485900		2485900	1.37					2485900
(m)	Any Other (specify)	1049	1086238			1086238	0.6	1086238		1086238	0.6					1086238
Sub-Total (B)(4)		41903	18149117			18149117	10	18149117		18149117	10					18149117
Total Public Shareholding (B)=(B)(1)+		42009	60551415			60551415	33.37	60551415		60551415	33.37					60551415

(B)(2)+(B) (3)+(B)(4)														
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder													
Total (A+B+C2)		42016	181453377			181453377	100	181453377		181453377	100			181453377
Total (A+B+C)		42016	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)		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	37.57										68178867				
(d)	Any Other (specify)	29.06										52723095				
Sub-Total (A)(1)		66.63										120901962				
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		66.63										120901962				
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	13.91										25241239	0	0	0	
(c)	Alternate Investment Funds	5.81										10547829	0	0	0	

(e)	Insurance Companies	0.51									928342	0	0	0
Sub-Total (B)(1)		20.24									36717410	0	0	0
(2)	Institutions (Foreign)													
(d)	Foreign Portfolio Investors Category I	1.51									2737413	0	0	0
(e)	Foreign Portfolio Investors Category II	1.62									2947475	0	0	0
Sub-Total (B)(2)		3.13									5684888	0	0	0
(3)	Central Government / State Government(s)													
(4)	Non-institutions													
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.06									101091	0	0	0
(c)	Key Managerial Personnel	0									1725	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0									175	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6.47									11731929	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0.99									1790292	0	0	0
(i)	Non Resident Indians (NRIs)	0.52									951767	0	0	0
(l)	Bodies Corporate	1.37									2485900	0	0	0

(m)	Any Other (specify)	0.6										1086238	0	0	0
Sub-Total (B)(4)		10										18149117	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		33.37										60551415	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder														
Total (A+B+C2)		100										181453377	Textual Information(1)		
Total (A+B+C)		100										181453377			
Disclosure of notes on shareholding pattern													Textual Information(1)		

Text Block	
Textual Information(1)	Registered shareholder is MCG Private Family Trust holdinhg 26.71% of Shares of MAS Financial Services Limited. As the Demat Account can not be opened in the name of unregistered trust, hence the demat account is opened in the name of trustee of MCG Private Family Trust. Therefore shares are reflecting in the name of first holder i.e. Kamlesh Chimanlal Gandhi.

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	19021524	105831	36162	0	0	0
Total nos. shares held (VII) = (IV)+(V)+(VI)	49015350	19021524	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	10.48	0.06	0.02	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	49015350	19021524	105831	36162	0	0	0
Total	49015350	19021524	105831	36162	0	0	0
Total as a % of Total Voting rights	27.01	10.48	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	19021524	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	10.48	0.06	0.02	0	0	0

Number of equity shares held in dematerialized form (XVIII)	49015350	19021524	105831	36162	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter Group				

Individuals/Hindu undivided Family							
Sr. No.	8	9	10	11	12	13	14
Name of the Shareholders (I)	Pooja Gandhi	Rasikbhai Parekh	Milan Parekh	Shilpa Shah	Pravinbhai L. Shah	Jaybhai Shah	Dimple Vora
PAN (II)	ENXPG8809R	AABPP3377Q	AAAPP5771F	AAAPP7868H	APMPS0482D	ACJPS9396N	ADXPV0949F
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+(V)+(VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	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)	0	0	0	0	0	0	0
Number of equity shares held in	0	0	0	0	0	0	0

Individuals/Hindu undivided Family	
Sr. No.	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	68178867
Total nos. shares held (VII) = (IV)+(V)+(VI)	68178867
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	37.57
Number of Voting Rights held in each class of securities (IX)	
Class eg:X	68178867
Total	68178867
Total as a % of Total Voting rights	37.57
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	68178867
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)	37.57
Number of equity shares held in	68178867

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

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)	14176949	7115887	21292836
Total nos. shares held (VII) = (IV)+(V)+(VI)	14176949	7115887	21292836
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.81	3.92	11.73
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	14176949	7115887	21292836
Total	14176949	7115887	21292836
Total as a % of Total Voting rights	7.81	3.92	11.73
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	14176949	7115887	21292836
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)	7.81	3.92	11.73
Number of equity shares held in	14176949	7115887	21292836

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)	10133737	10133737
Total nos. shares held (VII) = (IV)+(V)+(VI)	10133737	10133737
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	5.58	5.58
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	10133737	10133737
Total	10133737	10133737
Total as a % of Total Voting rights	5.58	5.58
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	10133737	10133737
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)	5.58	5.58
Number of equity shares held in	10133737	10133737

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)	2522325	2522325
Total nos. shares held (VII) = (IV)+(V)+(VI)	2522325	2522325
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.39	1.39
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	2522325	2522325
Total	2522325	2522325
Total as a % of Total Voting rights	1.39	1.39
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2522325	2522325
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)	1.39	1.39
Number of equity shares held in	2522325	2522325

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)	34	1002	13	1049
No. of fully paid up equity shares held (IV)	108285	880832	97121	1086238
Total nos. shares held (VII) = (IV)+(V)+(VI)	108285	880832	97121	1086238
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.06	0.49	0.05	0.6
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	108285	880832	97121	1086238
Total	108285	880832	97121	1086238
Total as a % of Total Voting rights	0.06	0.49	0.05	0.6
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	108285	880832	97121	1086238
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of	0.06	0.49	0.05	0.6

diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)				
Number of equity shares held in dematerialized form (XIV)	108285	880832	97121	1086238
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		

