

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)	30-09-2025
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	3.5
As on the end of previous 1st quarter	10	3.36
As on the end of previous 2nd quarter	10	3.44
As on the end of previous 3rd quarter	10	3.32
As on the end of previous 4th quarter	10	3.07

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 Voting (XIV) Rights						Total as a % of (A+B+C)
								Class eg:X	Class eg:Y	Total				
(A)	Promoter & Promoter Group	7	120901962			120901962	66.63	120901962		120901962	66.63			
(B)	Public	43230	60551415			60551415	33.37	60551415		60551415	33.37			
(C)	Non Promoter-Non Public													
(C1)	Shares underlying DRs													
(C2)	Shares held by Employee Trusts													
	Total	43237	181453377			181453377	100	181453377		181453377	100			

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	66.63											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

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 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	68178867			68178867	37.57	68178867		68178867	37.57		
(d)	Any Other (specify)	3	52723095			52723095	29.06	52723095		52723095	29.06		
Sub-Total (A)(1)		7	120901962			120901962	66.63	120901962		120901962	66.63		
(2)	Foreign												
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	120901962			120901962	66.63	120901962		120901962	66.63		
B	Table III - Statement showing shareholding pattern of the Public shareholder												
(1)	Institutions (Domestic)												
(a)	Mutual Funds	6	25102206			25102206	13.83	25102206		25102206	13.83		
(c)	Alternate Investment Funds	8	10547578			10547578	5.81	10547578		10547578	5.81		
(e)	Insurance Companies	3	928342			928342	0.51	928342		928342	0.51		
Sub-Total (B)(1)		17	36578126			36578126	20.16	36578126		36578126	20.16		
(2)	Institutions (Foreign)												
(d)	Foreign Portfolio Investors Category I	76	2811255			2811255	1.55	2811255		2811255	1.55		
(e)	Foreign Portfolio Investors Category II	14	2957469			2957469	1.63	2957469		2957469	1.63		
Sub-Total (B)(2)		90	5768724			5768724	3.18	5768724		5768724	3.18		
(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		
(c)	Key Managerial Personnel	2	1725			1725	0	1725		1725	0		
(f)	Investor Education and Protection Fund (IEPF)	1	154			154	0	154		154	0		
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	40664	11863732			11863732	6.54	11863732		11863732	6.54		
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	38	1689654			1689654	0.93	1689654		1689654	0.93		
(i)	Non Resident Indians (NRIs)	1156	979528			979528	0.54	979528		979528	0.54		

(l)	Bodies Corporate	210	2501918			2501918	1.38	2501918		2501918	1.38		
(m)	Any Other (specify)	1050	1066763			1066763	0.59	1066763		1066763	0.59		
Sub-Total (B)(4)		43123	18204565			18204565	10.03	18204565		18204565	10.03		
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		43230	60551415			60551415	33.37	60551415		60551415	33.37		
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder												
Total (A+B+C2)		43237	181453377			181453377	100	181453377		181453377	100		
Total (A+B+C)		43237	181453377			181453377	100	181453377		181453377	100		

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 share		
			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	13.83											25102206	0	0	0
(c)	Alternate Investment Funds	5.81											10547578	0	0	0
(e)	Insurance Companies	0.51											928342	0	0	0
Sub-Total (B)(1)		20.16											36578126	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	1.55											2811255	0	0	0
(e)	Foreign Portfolio Investors Category II	1.63											2957469	0	0	0
Sub-Total (B)(2)		3.18											5768724	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											154	0	0	0

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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	Promoter Group	Promoter Group	Promoter Group	Promoter Group

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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 dematerialized form (XVIII)	68178867
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 capital) (XII)= (VII)+(X) As a % of (A+B+C2)	26.71	2.18	0.17	0	0	0	0
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)= (VII)+(X) As a % of (A+B+C2)	0	0	29.06
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)	13938609	6988456	20927065
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	13938609	6988456	20927065
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.68	3.85	11.53
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	13938609	6988456	20927065
Total	13938609	6988456	20927065
Total as a % of Total Voting rights	7.68	3.85	11.53
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	13938609	6988456	20927065
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)	7.68	3.85	11.53
Number of equity shares held in dematerialized form (XIV)	13938609	6988456	20927065
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 dematerialized form (XIV)	10133737	10133737
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)	2409109	2409109
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2409109	2409109
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.33	1.33
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	2409109	2409109
Total	2409109	2409109
Total as a % of Total Voting rights	1.33	1.33
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2409109	2409109
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)	1.33	1.33
Number of equity shares held in dematerialized form (XIV)	2409109	2409109
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)	30	1007	13	1050
No. of fully paid up equity shares held (IV)	81711	873321	111731	1066763
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	81711	873321	111731	1066763
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.05	0.48	0.06	0.59
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	81711	873321	111731	1066763
Total	81711	873321	111731	1066763
Total as a % of Total Voting rights	0.05	0.48	0.06	0.59
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	81711	873321	111731	1066763
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)	0.05	0.48	0.06	0.59
Number of equity shares held in dematerialized form (XIV)	81711	873321	111731	1066763
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 rig the reporting company, whether d			
	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	Ex of co
1	Shweta Kamlesh Gandhi	AGSPG8212C		India		Prarthana Marketing Private Limited	AAACP9201D		India		29.19	29.19	29.19	No
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
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
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
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
Total:											26.77	26.77	26.77	
6	Darshana Pandya	AGWPP4203A		India		Kamlesh Chimanlal Gandhi	AAITM9612Q		India		26.74	26.74	26.74	No
Total:											26.74	26.74	26.74	

