

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31st, 2023, in terms of

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**Master Trust Limited's** Code of Governance philosophy is to establish and manage sustainable growing businesses with the highest standards of honesty, openness, and accountability to maximize stakeholders' value while adhering to all applicable laws, rules, and regulations.

Master Trust Limited fully realizes its shareholders' entitlement to information on the Company's performance and considers itself a trustee of its shareholders. The Company provides thorough information to its shareholders on a variety of subjects impacting the Company's business and financial performance. The Company's basic corporate governance concept is to achieve business excellence and devote itself to growing long-term shareholder value while keeping all stakeholders' requirements and interests in mind. The Company is dedicated to transparency in all of its dealings and values corporate ethics.

This report complies with the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

### BOARD OF DIRECTORS

#### a) Board of Directors (a) Size and Composition of the Board

The Company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to address conflict of interest and impress upon the functionaries of the Company to focus on transparency, accountability, probity, integrity, equity and responsibility. Apart from that the Board also discharges its responsibilities / duties as mentioned under the provisions of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) and other applicable laws.

Our Board composition comprises of experts in various domains such as corporate governance, industries, legal and compliances, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management. As on March 31, 2023 our Board comprised of Eight (8) Directors out of which one is Executive Director and seven are Non- Executive Directors out of which four are Independent Directors.

All the Independent Directors have given declaration(s) that they meet the criteria of independence as prescribed in the Listing Regulations and the Companies Act, 2013. Based on the said declaration(s), the Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

The composition of the Board and other directorships of Directors of the Company held as on March 31, 2023 are provided in below Table 1

**Table 1: The Composition of the Board and other directorships held as on March 31st, 2023**

Name of the Director & DIN	Category of Directorship in the Company	Name of the Other Public Limited Companies in which Directorships held *	No of Directors-hip in other listed entities	No. of Committee positions held in Other Listed Co. *	
				Member-ship	Chairman-ship
Mr. Harjeet Singh Arora (DIN: 00063176)	Promoter Managing Director	- Prime Industries Limited - Master Capital Services Limited - Master Insurance Brokers Limited - Master Infrastructure And Real Estate Developers Limited - Master Commodity Services Limited - Master Portfolio Services Limited	1	1	1
Mr. Rajinder Kumar Singhania (DIN: 00077540)	Promoter Non-Executive Director	- Prime Industries Limited - Master Capital Services Limited - Master Insurance Brokers Limited - Master Infrastructure And Real Estate Developers Limited - Master Commodity Services Limited - Master Portfolio Services Limited	1	0	0
Mrs. Harneesh Kaur Arora (DIN: 00089451)	Promoter Non-Executive Women Director	-	0	0	0
Mr. Gurmeet Singh Chawla (DIN: 00087449)	Non-Executive Director	- Master Capital Services Limited - Master Insurance Brokers Limited - Master Commodity Services Limited - Master Portfolio Services Limited	0	0	0
Mr. Pavan Kumar Chhabra (DIN: 00104957)	Independent Non-Executive Director	- Master Capital Services Limited - Master Insurance Brokers Limited - Master Infrastructure and Real Estate Developers Limited - Master Commodity Services Limited - Paawan Capital Services Limited	0	0	0
Mr. Ashwani Kumar (DIN: 00030307)	Independent Non-Executive Director	- Prime Industries Limited - DANDM Components Limited	1	1	0
Mr. Anil Bhatia (DIN: 00254117)	Independent Non-Executive Director	- Prime industries limited	1	2	0
Mr. Rajiv Kalra (DIN: 07143336)	Independent Non-Executive Director	- Prime industries limited - Arisudana Industries Limited	1	2	1

**\*Note:**

- (1) Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013;
- (2) As required by Regulation 26 of the Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian listed companies;
- (3) None of the Directors (i) hold membership in more than ten public limited companies; (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director; (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard by Secretarial Auditor of the Company Mr. Rajeev Bhambri, Practicing Company Secretary, is attached and forms part of this report

## (b) Board Meetings

The Board usually meets at least once in a quarter and the Board meeting is requisitioned whenever it is required in between the quarterly meetings. During the financial year 2022-23, the Board of Directors met **ten (10)** times, i.e., on April 15, 2022; April 30, 2022; May 30, 2022; August 05, 2022; August 25, 2022; September 13, 2022; September 28, 2022; November 14, 2022, January 13, 2023; and February 03, 2023.

As per the Companies Act, 2013 read with the Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present in the said meetings.

The details of the attendance of Directors at the Board Meetings and Annual General Meeting and Shares held are provided in below Table 2.

**Table 2: Attendance at the Board Meetings and Annual General Meeting and number of shares held during financial year 2022-23.**

Name of the Director	No. of Meetings Eligible to Attend	Attendance in Last Annual General Meeting	No. of Board Meetings Attended	% of Attendance	Number of Shares held in the company
Mr. Harjeet Singh Arora (DIN: 00063176)	10	Present	10	100%	3173696 (14.59%)
Mr. Rajinder Kumar Singhanian (DIN: 00077540)	10	Present	10	100%	5160714 (23.72%)
Mrs. Harneesh Kaur Arora (DIN: 00089451)	10	Present	5	50%	2430020 (11.17%)
Mr. Gurmeet Singh Chawla (DIN: 00087449)	10	--	5	50%	Nil
Mr. Pavan Kumar Chhabra (DIN:000104957)	10	--	3	30%	Nil
Mr. Ashwani Kumar (DIN: 00030307)	10	--	3	30%	Nil
Mr. Anil Bhatia (DIN: 00254117)	10	Present	4	40%	Nil
Mr. Rajiv Kalra (DIN: 07143336)	10	Present	10	100%	Nil

## Inter-se relationships among Directors

Mr. Harjeet Singh Arora is the husband of Mrs. Harneesh Kaur Arora. Except for this, none of the other Directors of the Company are inter-se related to each other.

## Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

The Company has several subsidiaries in India. In order to leverage the experience of Independent

Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of few subsidiary companies.

The Statutory Committees of the Board viz Audit Committee and Nomination and Remuneration Committee are chaired by Anil Bhatia an independent Director and Stakeholders Relationship Committee is chaired by a Non-Executive Director Mr. Rajinder Kumar Singhania.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

### **(c) Meeting of Independent Directors and familiarization programmes**

The Independent Directors of the Company met once during the financial year on May 30, 2022 without the presence of Non-Independent Director(s) and members of the management.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Every Director is also familiarized with the expectation of the Board from him, the Board level committees in which he/she is expected to serve and its tasks, the fiduciary duties that come with such appointment along with accompanying liabilities and the actions that he/she should not take while functioning as such in the Company. The Directors are also regularly familiarized by way of periodic webinars and presentations at the Board and Committee meetings inter-alia with respect to updates on approved projects, business opportunities and proposed projects, updates on Enterprise Risk Management, demand supply scenario, benchmarking and statutory and regulatory changes. The detail of such familiarization programme is disclosed at the website of the company i.e. <https://www.mastertrust.co.in/MediaGalary/docs/FAMILIARISATION%20PROGRAM%20FOR%20INDEPENDENT%20DIRECTORS-202305291309320822103.pdf>

### **Board Skill Matrix**

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending candidates for election as a Director on the Board. The criterion for appointment to the Board also includes:

- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Desired age and diversity on the Board;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

## Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Science and Innovation, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2023 are as under:

Name of the Director	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology, Science and Innovation
Mr. Harjeet Singh Arora	✓	✓	✓	✓	✓
Mr. Rajinder Kumar Singhanian	✓	✓	✓	✓	✓
Mrs. Harneesh Kaur Arora	✓	✓	✓	✓	-
Mr. Gurmeet Singh Chawla	✓	✓	✓	✓	✓
Mr. Pavan Kumar Chhabra	✓	✓	✓	✓	✓
Mr. Ashwani Kumar	✓	✓	✓	✓	✓
Mr. Anil Bhatia	✓	✓	✓	✓	-
Mr. Rajiv Kalra	✓	✓	✓	✓	✓

## Code of Conduct for the Directors and Senior Management of the Company

The Company's Board has laid down a code of conduct for all the Board members and designated senior management of the Company. The Code of Conduct includes the code of conduct for Independent Directors and provides in detail the guidelines of professional conduct, role and functions and duties of Independent Directors.

The Code of Conduct is available on the website of the Company at <https://www.mastertrust.co.in/MediaGallery/docs/MTL%20CODE%20OF%20CONDUCT%20FOR%20BM%20&%20SM-201908071434049866535.pdf>

All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is annexed with this report.

## CEO/ CFO certification

The Company has no any CEO, hence MD and CFO certification of the financial statements for the financial year 2022-23 is annexed with this report.

## Committees of the Board of Directors of the Company

The Board of Directors of the Company has 3 Committees as on March 31, 2023, as per the provision of Companies Act, 2013 and SEBI LODR– Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Company also constituted Committee of Directors (Legal & Banking).

The composition, constitution and functioning of these Committees meet the requirements of the Companies Act, 2013 and the Listing Regulations. The Chairman and members of these Committees are selected by the Board based on the category of Director(s) and their expertise, knowledge and experience and as per the SEBI LODR Regulations. The role and terms of reference of these Committees is approved by the Board of Directors of the Company. The Company Secretary acts as Secretary to these Committees. Below Table 3 shows composition of the Board and Committees:

**Table 3: Composition of the Board and Committees**

Name of the Director	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Committee of Directors (Legal & Banking)
Mr. Harjeet Singh Arora	✓	--	--	--	✓
Mr. Rajinder Kumar Singhanian	✓	--	✓	✓	✓
Mrs. Harneesh Kaur Arora	✓	--	--	✓	--
Mr. Gurmeet Singh Chawla	✓	--	--	--	--
Mr. Pavan Kumar Chhabra	✓	--	✓	--	--
Mr. Ashwani Kumar	✓	✓	--	--	--
Mr. Anil Bhatia	✓	✓	✓	✓	✓
Mr. Rajiv Kalra	✓	✓	--	--	--

#### **Audit Committee**

Mr. Anil Bhatia is the Chairman of the Audit Committee.

The Audit Committee met Five (5) times during the financial year **2022-23** and the gap between two committee meetings did not exceed 120 days. The dates on which the committee meetings held were: April 15, 2022; May 30, 2022; August 05, 2022; November 14, 2022 and February 03, 2023. The composition as well as terms of reference of the Audit Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

**Table 4: The attendance details of the Audit Committee Meetings are given as below:**

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Anil Bhatia	Chairman	5	4	80%
Mr. Ashwani Kumar	Member	5	1	20%
Mr. Rajiv Kalra	Member	5	5	100%

The Audit Committee of the Board of Directors comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations.

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The representatives of Statutory Auditors, Internal Auditors, CFO, executives from finance and secretarial departments and Managing Director and other departmental heads may attend the meeting whenever required. The Company Secretary of the Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the financial year 2022-23 were accepted by the Board of Directors.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee met once (1) during the financial year 2022-23 on

February 03, 2022. The compositions as well as the terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

**Table 5: The attendance details of the Nomination and Remuneration Committee meeting are given as below:**

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Anil Bhatia	Chairman	1	1	100%
Mr. Ashwani Kumar	Member	1	0	0%
Mr. Rajiv Kalra	Member	1	1	100%

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time.

The role of Nomination and Remuneration Committee broadly includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Head of Human Resource department is invited to the Nomination and Remuneration Committee meetings as and when desired by the Committee. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

#### **Performance evaluation criteria**

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board or/and by the Committee and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2022-23, the Directors evaluated the performance of Non-Independent Directors of the Board and post review of the performance on several criteria including attendance, participation at the meetings, qualification, experience, etc. as mentioned under Nomination and Remuneration Policy and found that their overall performance was good. The Directors appreciated the executive management for its receptiveness to the calls for strong corporate governance, internal controls and compliances.



Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated

### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee met once (1) during the financial year 2022-23 on February 03, 2023. The compositions of the Stakeholders' Relationship Committee as well as its terms of reference are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

**Table 6: The attendance details of the Committee meeting are given as below:**

<b>Name of the Member</b>	<b>Position</b>	<b>No. of Meetings eligible to attend</b>	<b>No. of Meetings attended</b>	<b>% of attendance</b>
Mr. Rajinder Kumar Singhanian	Chairman	1	1	100%
Mrs. Harneesh Kaur Arora	Member	1	1	100%
Mr. Anil Bhatia	Member	1	1	100%

The role, powers and terms of reference of the Stakeholders' Relationship Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Stakeholders' Relationship Committee broadly includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### **Compliance Officer**

Mr. Vikas Gupta, Company Secretary, is the Compliance Officer, in accordance with the requirements of Listing Regulations. The Company has designated the email ID [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) to enable stakeholders to email their queries / Grievances.

### **Stakeholders Grievance Redressal**

There were no shareholder complaints pending at the beginning of the year. No complaint was received during the year under review. No complaint was outstanding as on March 31, 2023.

The Registrar and Share Transfer Agent ('RTA'), Skyline Financial Services (P) Ltd, attend to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs ('MCA').

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries.

### **Remuneration of Directors**

#### **Managing Director**

The Company paid remuneration to the Managing Director as recommended by the Nomination and Remuneration Committee and as approved by the members of the Company. Detail of remuneration paid to the Managing Director during the Financial Year 2022-2023 is given below:-

Name of Director	Designation	Salary	Perquisites	Total
Mr. Harjeet Singh Arora	Managing Director	4.80	0.00	4.80
<b>Total</b>		<b>4.80</b>	<b>0.00</b>	<b>4.80</b>

### Non-Executive Directors

Non-Executive Directors do not have any pecuniary relationship or transactions with the Company. Non-Executive Directors have not been paid any remuneration during the financial year.

### Committee of Directors (Legal & Banking)

No meeting of Committee of Directors (Legal & Banking) took place during the financial year 2022-23.

### General Body Meetings

#### Annual General Meetings (“AGM”)

The AGMs are generally held at the registered office of the Company. The Chairman/member(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Committee of Directors (Banking & Legal) attend the AGMs to respond to the queries of the shareholders. Also, the representatives of the Statutory Auditors and Secretarial Auditors attend the AGMs to respond to the queries of shareholders, if any, with respect to audit observation / matter of emphasis or otherwise. The Scrutinizer scrutinizes the voting (e-voting and physical) and provides report thereon.

Financial Year	Meeting	Date & Venue	Time	Whether Special Resolutions passed	Summary of Special Resolutions passed
2021-2022	Annual General Meeting	29.09.2022 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	11.00 A.M.	Yes	1. Revision in overall borrowing powers of the company 2. Creation of mortgage / charge on the assets of the company 3. Approval of loans, investments, guarantee or security under section 185 of the companies act, 2013 4. Approval of loans, investments, guarantee or security under section 186 of the companies act, 2013
2020-2021	Annual General Meeting	29.09.2021 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	10.30 A.M.	No	NIL
2019-2020	Annual General Meeting	29.09.2020 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	11.00 A.M.	No	NIL

All the resolutions were passed with required majority for passing them as a special resolution.

During the period under review, the Company has not proposed/passed any special resolution to be conducted through postal ballot.

### Code of Conduct to Regulate, Monitor and Report Trading by Insiders

Trading Practices In compliance with the SEBI Regulation on Prohibition of Insider Trading, the

Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well.

### **Functional website of the Company as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is [www.mastertrust.co.in](http://www.mastertrust.co.in). Website of the Company provides the basic information about the Company e.g. details of its business, financial information, various policies, shareholding pattern & other details relevant to the shareholders and the Company and financial statements and details related to Subsidiaries are regularly updating the Information provided on its website.

### **Share Capital & Reconciliation of Share Capital Audit**

A qualified practicing Chartered Accountant has carried out Audit every quarter to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that total issued / paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### **Risk Management**

The Company has established an effective risk assessment and minimization procedures as previously mentioned, which are reviewed by the Board periodically. There is a structure in place to identify and mitigate various risks faced by the Company from time to time. If new risks are identified then after their assessment their controls are designed, put in place with specific responsibility of the concerned person for its timely achievement.

### **Disclosures**

During the year, there was no significant transaction with the Directors, management, their relatives etc. that have any potential conflict with the interest of the Company at large.

- Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 31 of the Notes to the Accounts attached with the Financial Statements for the year ended 31st March, 2023. All related party transactions are negotiated on an arms' length basis, and are intended to further the Company's interests. Most of Related Party Transaction in between the Company and Wholly Owned Subsidiaries of the Company.
- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. Indian Accounting Standards (Ind AS) prescribed under section 133 of the act read with the rules of Indian Accounting Standards, as amended from time to time have been followed in preparation of the financial statements of the company.

- The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 as amended, whichever applicable.
- The Policy on dealing with related party transactions and the Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at <https://www.mastertrust.co.in/mediagalary/docs/related%20party%20transaction%20policy-202305231200288435562.pdf>
- The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations of SEBI LODR. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI(LODR) Regulations, 2015
- Complaints pertaining to sexual harassment

There was no complaint received during the year in relation to the sexual Harassment of women at workplace as on March 31, 2023.

- **Details of material Subsidiaries:**

Name of the Company	Name of Statutory Auditor/Firm	Date of Appointment	Date of incorporation of the Company
Master Infrastructure and Real Estate Developers Limited	M/s Manjeet Singh & Co.	28th September, 2019	10/09/1991
Master Capital Services Limited	M/s Gary Jain & Associates	30th September, 2019	25/04/1994

- Corporate Governance Report for the whole of financial year is given in table below :

<b>I. Disclosure on website in terms of Listing Regulations:</b>	
Item	Compliance Status (Yes / No / NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	NA
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	NA

Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	NA
It is certified that these contents on the website of the listed entity are correct	Yes

<b>II. Annual Affirmations:</b>		
<b>Item</b>	<b>Regulation Number</b>	<b>Compliance status (Yes / No / NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	No
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes

Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

### **Vigil Mechanism / Whistle Blower policy**

The Board adopted a Vigil Mechanism/Whistle Blower Policy as Regulation 22 of the Listing Regulations & Sub-section (9 & 10) of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended to report genuine concerns or grievances about unethical behavior of employees, actual or suspected fraud or violation of the Company's code of conduct. The Company's Vigil Mechanism/Whistle Blower as approved by the board are available at the Company Website i.e. <https://www.mastertrust.co.in/mediagalary/docs/mtl%20vigilmechanism-whistle%20blower%20policy-201908071306575174343.pdf>. Details related to the same is also described in corporate governance report as part of this report.

### **Means of Communication**

- (i) **Results:** Quarterly, half yearly and Annual Financial Results are published in the Financial Express (English) and Desh Sewak (Punjabi) newspaper and the same submitted to the BSE Limited (BSE).
- (ii) **Annual Reports:** The Annual Reports are emailed/posted to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <https://www.mastertrust.co.in/investor-relations>. In line with the MCA Circular dated 5th May 2020 read with circular dated 13th January 2021 and SEBI Circular dated 12th May 2020 read with circular dated 15th January 2021, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
- (iii) **BSE Online Portal:** BSE has provided online platform viz. BSE Corporate Compliance & Listing Centre wherein the Company submits all the compliances / disclosures to the Exchange in the SEBI prescribed format.
- (iv) **Extensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the BSE online portal.
- (v) **SEBI Complaints Redress System (SCORES):** A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

- vi) **Website:** Comprehensive information about the Company, its business and operations and Investor information can be viewed at the Company's website [www.mastertrust.co.in](http://www.mastertrust.co.in). The Investor Relations section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, Corporate Announcement etc.

### Audit Qualifications

The Audit qualifications pertaining to the financial results are self – explanatory and require no comments.

### General Information for Shareholders

**a. Corporate Identification No.(CIN)** : L65991PB1985PLC006414

**b. Annual General Meeting** :

The 38th Annual General Meeting of Master Trust Limited will be held on Saturday the 30th day of September 2023, at 11.00 A. M. at the Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002.

**c. Date of Book Closure** : 25th September, 2023 to 30th September, 2023  
(both days inclusive)

**d. Financial Year (Tentative)** : 1st April, 2023 to 31st March, 2024

Tentative calendar of events for the Financial Year 2023-24 are:

First Quarterly Results : On or Before 14th August, 2023

Second Quarterly Results : On or Before 14th November, 2023

Third Quarterly Results : On or Before 14th February, 2024

Audited Results for the year 2023-24 : On or Before 30th May, 2024

**e. Information regarding dividend payment date:**

The Board of Directors of the Company has not recommended a dividend for the Current Year.

**f. Listing:** The security of the Company is listed at The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The listing fee has been paid to the said Stock Exchange for the year 2023-2024.

**g. Stock Code/ ISIN No.:**

The Bombay Stock Exchange Ltd **MASTERTR | 511768**

Demat International Security Identification Number (ISIN) : **INE677D01029**

**h. Stock Market Data:**

The monthly high, low and closing price of Equity Shares etc. of Master Trust Limited at The Bombay

Month	Master Trust Limited			BSE SENSEX		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-22	158.40	127.00	154.30	60,845.10	56,009.07	57,060.87
May-22	154.00	114.50	117.50	57,184.21	52,632.48	55,566.41
Jun-22	144.60	102.25	131.75	56,432.65	50,921.22	53,018.94
Jul-22	142.20	109.00	117.65	57,619.27	52,094.25	57,570.25
Aug-22	179.00	118.45	159.05	60,411.20	57,367.47	59,537.07

Sep-22	168.00	120.00	124.60	60,676.12	56,147.23	57,426.92
Oct-22	133.40	111.00	116.40	60,786.70	56,683.40	60,746.59
Nov-22	139.70	111.50	124.00	63,303.01	60,425.47	63,099.65
Dec-22	133.00	91.00	112.35	63,583.07	59,754.10	60,840.74
Jan-23	143.50	109.50	115.25	61,343.96	58,699.20	59,549.90
Feb-23	149.80	109.60	126.80	61,682.25	58,795.97	58,962.12
Mar-23	140.95	115.00	120.15	60,498.48	57,084.91	58,991.52

**i. Registrar and Share Transfer Agent**

Pursuant to the circular issued by the Securities & Exchange Board of India, the Company has assigned the physical and electronic share transfer work to M/s Skyline Financial Services (P) Ltd. The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt at single point with:

**Skyline Financial Services (P) Ltd.,**

D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi

**Ph:** 011-26812682 / 83 / 84, **Fax:** 011-26812681, **Email:** admin@skylinerta.com

**j. Share Transfer System**

The Shares of the Company are traded in the compulsory demat mode for all investors. Your Company has appointed a SEBI registered Registrar & Transfer Agent viz. **Skyline Financial Services (P) Ltd.** for looking after both physical and electronic share transfer work of the company.

As per SEBI (LODR) 2015, w.e.f. 01.04.2019 except in case of transmission or transposition of securities requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with depository.

**k. Distribution of Shareholding Pattern of the Company as on 31.03.2023:**

Sr. No.	Category	No. of Shares	% of Shares
1.	Promoters	16279340	74.84 %
2.	Bodies Corporate	3485613	16.02 %
3.	Other Indian Public	1789998	8.23 %
4.	NRI	95423	0.44 %
5.	IEPF	102826	0.47 %
	<b>Total</b>	<b>21753200</b>	<b>100.00 %</b>

**l. Break-up of Equity /Dematerialization of Shares.**

Category	No. of Shares					
	Physical	% age	Demat	% age	Total	% age
Promoters	0	0	16279340	74.84 %	16279340	74.84 %
Non-Promoters	310450	1.43 %	5163410	23.74 %	5473860	25.16 %
<b>Total</b>	<b>310450</b>	<b>1.43 %</b>	<b>21442750</b>	<b>98.57 %</b>	<b>21753200</b>	<b>100.00 %</b>

**m.** During the financial year ended on 31st March, 2023, the Company has not issued any GDRs/ADRs.



**n. Address for Correspondence:**

**Regd. Office** : Master Chambers, 3rd Floor, SCO 19, Feroze Gandhi Market,  
Ludhiana-141001 (PB)

**Tele. No.** : 0161-5043500, 5043513

**Designated E-mail** : secretarial@mastertrust.co.in

**o. The company is also having office(s) in the following location (Include the presence of Subsidiary Company) :**

<b>Mumbai –Fort</b>	<b>Mumbai-Goregaon East</b>
<b>Mumbai-Vashi</b>	<b>Kolkata</b>
<b>Ahmadabad</b>	<b>Lucknow</b>
<b>Gurgaon</b>	<b>Noida</b>
<b>Jaipur</b>	<b>Indore</b>
<b>Hyderabad</b>	<b>Panchkuka</b>
<b>Mohali</b>	<b>Ludhiana</b>
<b>Chandigarh- Sector 9</b>	<b>Chandigarh-Sector 17</b>
<b>Delhi – Rajinder Place</b>	<b>Delhi – Connaught Place</b>
<b>Delhi – Neta Ji Subhash Place</b>	

**Compliance Officer:** Mr. Vikas Gupta, Company Secretary.

- |   |   |      |
|---|---|------|
| p. Credit ratings and revisions   | - | N.A. |
| q. Details of utilization of funds raised through preferential allotment or QIP | - | N.A. |
| r. Recommendations of committee not accepted by board, which is mandatory       | - | N.A. |

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant(s).

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