

Report of Scrutinizer(s)
 [Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies
 (Management and Administration) Rules, 2014]

Mr. Harjeet Arora
 Chairman of Annual General Meeting of the Equity Shareholders of
 Master Trust Limited
 Held on Friday, the 26th September, 2014 at 10.30 A.M. at
 Feroze Gandhi Market, Ludhiana.

Dear Sir

I, Rajeev Bhambri, a Company Secretary in practice, have been appointed as Scrutinizer for the purpose of poll taken on the below mentioned resolution(s), at the Annual General Meeting of the Equity Shareholders of Master Trust Limited held on Friday, the 26th September, 2014 at 10.30 A.M. at Feroze Gandhi Market, Ludhiana, submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in my presence with due identification marks placed by me.

2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations /proxies lodged with the Company.

3. I did not find any poll papers/evoting invalid.

3A. The e-voting results were obtained from CDSL website and has been combined in this Report.

4. The combined result of the Physical Poll and Evoting is as under:

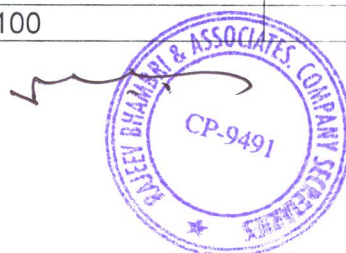
(a) **Resolution No. 1-** Adoption of Audited Balance Sheet and Profit and Loss Account for the year ended March 31, 2014 and the Reports of Directors' and Auditors thereon

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001



(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(b) Resolution No. 2- To declare dividend for the financial year 2013-14.**(i) Voted in favour of the resolution:**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
18	8148047	100

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(c) Resolution No. 3- Appointment of Mr.G.S.Chawla.**(i) Voted in favour of the resolution:**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii) Invalid votes:

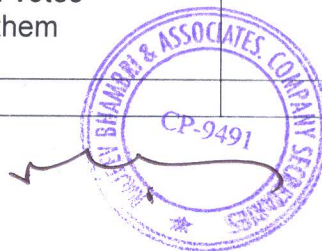
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(d) Resolution No. 4- Appointment of Mrs. Harneesh Kaur Arora.**(i) Voted in favour of the resolution:**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(e) **Resolution No. 5-** Appointment of Mr.R.K.Singhania.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii)Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(f) **Resolution No. 6-** To appoint Statutory Auditors of the company.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii)Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(g) **Resolution No. 7-** Appointment of Mr.Anil Bhatia as an Independent Director.

(i) Voted in favour of the resolution:

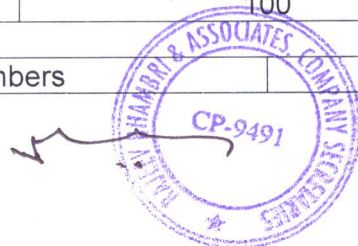
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii)Invalid votes:

Total number of members	Total number of votes cast by
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(in person or by proxy) whose votes were declared invalid	them
-	-

(h) **Resolution No. 8-** Appointment of Mr.Anil K. Malhotra as an Independent Director.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(i) **Resolution No. 9-** Appointment of Mr.Ashwani Kumar as an Independent Director.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

(j) **Resolution No. 10-** Appointment of Mr.Pavan Kumar Chhabra as an Independent Director.

(i) Voted in favour of the resolution:

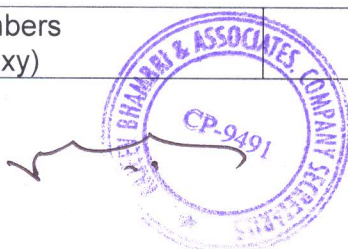
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
17	8147947	99.999

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.001

(iii) Invalid votes:

Total number of members (in person or by proxy)	Total number of votes cast by them
-	-



whose votes were declared invalid	
-	-

(k) **Resolution No. 11-** Approval of Related Party Transactions.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
8	1222764	99.992

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	100	0.008

(iii) Invalid votes:

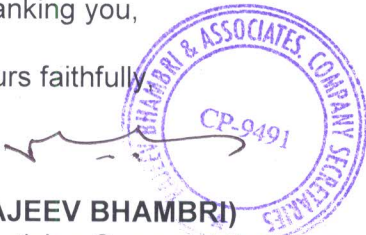
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

5. A Compact Disc (soft copy) of list of equity shareholders who voted "FOR", "AGAINST" and those whose Votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Director authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,



(RAJEEV BHAMBRI)

Practicing Company Secretary

CP No.9491

Date: 26.09.2014

Place: Ludhiana