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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 votes	% of total
cast by them	number of valid
×	votes cast
8147947	99.999
Number of votes	% of total
cast by them	number of valid
-	votes cast
100	0.001
	Number of votes cast by them

(iii)Invalid votes: Total number of members Total number of votes cast by (in person or by proxy) them whose votes were declared invalid (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 Number of votes % of total voting cast by them number of valid (in person or by proxy) votes cast 18 8148047 100 (ii) Voted against the resolution: Number of members present and Number of votes % of total voting cast by them number of valid (in person or by proxy) votes cast (iii)Invalid votes: Total number of members Total number of votes cast by (in person or by proxy) them whose votes were declared invalid (c) Resolution No. 3- Appointment of Mr.G.S.Chawla. (i) Voted in favour of the resolution: Number of members present and Number of votes % of total votina cast by them number of valid (in person or by proxy) votes cast 17 8147947 99.999 (ii) Voted against the resolution: Number of members present and Number of votes % of total voting cast by them number of valid (in person or by proxy) votes cast 100 0.001 (iii)Invalid votes: Total number of members Total number of votes cast by (in person or by proxy) them whose votes were declared invalid (d) Resolution No. 4- Appointment of Mrs. Harneesh Kaur Arora. (i) Voted in favour of the resolution: Number of members present and Number of votes % of total votina cast by them number of valid (in person or by proxy) votes cast 17 8147947 99.999 (ii) Voted against the resolution: Number of members present and Number of votes % of total

cast by them

100

SSOCIATE

number of valid

votes cast

0.001

voting

(in person or by proxy)

(iii)Invalid votes:

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

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

ı	/i	Voted	in	favour	of the	resolution:	
١	ш	Voled	111	lavoui	OI LIIC	resolution.	

(i) Voted iii lavoul of the resolution:		
Number of members present and	Number of votes	% of total
voting	cast by them	number of valid
(in person or by proxy)		votes cast
17	8147947	99.999

(ii) Voted against the resolution:

	(II) Voted against the resolution.			
	Number of members present and	Number of votes	% of total	
	voting	cast by them	number of valid	
	(in person or by proxy)		votes cast	
	1	100	0.001	
п	·			

(iii)Invalid votes:

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

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

(i) Voted in favour of the resolution:

	(i) Voted iii lavoul of the resolution.		
100	Number of members present and	Number of votes	% of total
	voting	cast by them	number of valid
and a	(in person or by proxy)		votes cast
2	17	8147947	99.999

(ii) Voted against the resolution:

(ii) voted against the resolution.	Number of votes	% of total
Number of members present and	Number of votes	70 01 1010
voting	cast by them	number of valid
(in person or by proxy)		votes cast
1	100	0.001

(iii)Invalid votes:

it .	(III)IIIvalid votes.	
	Total number of members	Total number of votes cast by
	(in person or by proxy)	them
	whose votes were declared invalid	
	_	_

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

(ii) Voted against the resolution:

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

(iii)Invalid votes:

Total number of members

Total number of votes cast by

(in person or by proxy)			them
whose votes were declared invalid			
-	1	•	- · · · · · · · · · · ·
(h) Resolution No. 8- Appointment of M	r.Anil K. Malhotr	a as an Indepe	ndent Director.
(i) Voted in favour of the resolution:			
Number of members present and	Number		% of total
voting (in person or by proxy)	cast by	tnem	number of valid
17	8147	047	votes cast 99.999
(ii) Voted against the resolution:	0147	34 1	99.999
Number of members present and	Number	of votes	% of total
voting	cast by		number of valid
(in person or by proxy)	odot by		votes cast
1	10	0	0.001
(iii)Invalid votes:			
Total number of members		То	tal number of votes cast by
(in person or by proxy)			them
whose votes were declared in	valid		
-	8 8	, K	-
(i) Resolution No. 9 - Appointment of Mr	.Ashwani Kuma	r as an Indepen	ndent Director.
Number of members present and	Number	of votes	% of total
voting	cast by	them	number of valid
(in person or by proxy)	,		votes cast
17	8147	947	99.999
(ii) Voted against the resolution:	»		
Number of members present and	Number	of votes	% of total
voting	cast by	them	number of valid
(in person or by proxy)			votes cast
1	10	0	0.001
(iii)Invalid votes:	2		
Total number of members	<	То	tal number of votes cast by
(in person or by proxy)		them	
whose votes were declared in	/alid		
= -		8 =	-
(j) Resolution No. 10- Appointment of M (i) Voted in favour of the resolution:	1r.Pavan Kumar	Chhabra as an	Independent Director.
Number of members present and	Number	of votes	% of total
voting	cast by		number of valid
(in person or by proxy)	0.000		votes cast
17	8147	947	99.999
(ii) Voted against the resolution:		W W	
Number of members present and	Number	of votes	% of total
voting	cast by		number of valid
(in person or by proxy)			votes cast
1	10	0	0.001
(iii)Invalid votes:			0.001
Total number of members	Tierne.	To	tal number of votes cast by
(in person or by proxy)	AND ADDUCT	13	them
(11371	181	U I V I I

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whose votes were declared invalid	
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(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 1222764	% of total number of valid votes cast 99.992	
Si .	(ii) Voted against the resolution:			
	Number of members present and	Number of votes	% of total	

Number of members present and	Number of votes	% of total
voting	cast by them	number of valid
(in person or by proxy)	. 3	votes cast
1	100	0.008

(iii)Invalid votes:

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

- 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