



MASTER TRUST LIMITED

CIN: L65991PB1985PLC006414

Regd. Office: Master Chambers, 19, Feroze Gandhi Market, Ludhiana, Punjab- 141001
Tel: 0161-5043500; **Website:** www.mastertrust.co.in **Email:** secretarial@mastertrust.co.in

Dear Investor,

Subject: Private placements offer cum application letter of Master Trust Limited

With respect to willingness and recording of proposed allottees names and address in Form PAS-5, the Board of Directors and Shareholders of our Company have approved the issuance of 28,50,000 (Twenty-Eight Lakh Fifty Thousand only) Convertible Warrants ("Warrants"), at a price of Rs. 350.00/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety-Nine Crore Seventy-Five Lakhs Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 5.00/- (Rupees Three Hundred Fifty only) for each Warrant on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels. We are enclosing private placement offer cum application letter for the purpose of this issue.

PLEASE NOTE THAT PRIVATE PLACEMENT OFFER AND APPLICATION LETTER SHALL NOT CARRY ANY RIGHT OF RENUNCIATION.

FURTHER NOTE THAT THE OFFER WILL REMAIN OPENED FOR 4 DAYS FROM JANUARY 31, 2024 (WEDNESDAY) TO FEBRUARY 03, 2024 (SATURDAY) AND ALLOTMENT OF SHARES SHALL BE MADE AFTER THE CLOSURE OF OFFER.

In case of any query in relation to this Private Placement Offer cum Application Letter or this offer, you may contact Mr. Vikas Gupta (Company Secretary) at Master Chambers, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab or you may call on 0161-5043500 or can drop a query mail on secretarial@mastertrust.co.in.

We will appreciate your response.

Thanking You
For Master Trust Limited

Sd/-
Vikas Gupta
Company Secretary and Compliance Officer

Date: January 30, 2024
Place: Ludhiana

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FORM NO PAS-4**PART - A****PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

[Pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

(i).	Name of the Company	Master Trust Limited
	Office Address of the Company	Regd. Office: Master Chambers, 19, 3 rd Floor Feroze Gandhi Market, Ludhiana-141001, Punjab
	Website and other contact details of the Company	Web: www.mastertrust.co.in Tel No.: 0161-5043500 Email: secretarial@mastertrust.co.in
(ii).	Date of incorporation of the company	20/08/1985
(iii).	Business carried on by the company	As per MOA the Company is authorised: <ul style="list-style-type: none">- to act as financial and investments consultants, management consultants, marketing consultants and to provide advice, services, consultants in various fields, general, industrial, administrative, secretarial, commercial, financial, legal, economic labour, personnel and public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and programming. - To transact or carry on all kinds of agency business and in particulars in relation to the investment of money, the sale of property and the collection and receipt of money. - to deal in, hold, acquire, purchase, sell, dispose off, invest in stock, shares, debentures and other securities as well as estates, properties and other assets on behalf of individuals, firms, companies and other persons.
	Details of subsidiaries	1. Master Infrastructure and Real Estate Developers Limited (Subsidiary Company) 2. Master Capital Services Limited (Subsidiary Company) 3. Master Insurance Brokers Limited (Subsidiary Company)

		<p>4. Master Portfolio Services Limited (Fellow Wholly Owned Subsidiary Company)</p> <p>5. Master Commodity Services Limited (Fellow Subsidiary Company)</p> <p>6. Mastertrust Wealth Private Limited (Fellow Wholly Owned Subsidiary Company)</p>
	Details of branches or units, if any;	<p>I. Branch Name: New Delhi Branch Address of Branch: 1012, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 (DL)</p> <p>II. Branch Name: Mumbai Branch Address of Branch: C-1, Jeevan Jyoti, 18/20, cawasjee Patel Street, Fort, Mumbai-400001</p> <p>III. Branch Name: Chandigarh Branch Address of Branch: SCO 22-23, Sector 9D, Chandigarh-160009</p>
(iv).	Brief particulars of directors and key managerial personnel of the company as under:	
<p>1. <u>Mr. Rajinder Kumar Singhania:</u> He is a Promoter and Non-Executive Director of our Company. He brings over 40 years of expertise in finance, mergers and acquisitions, and taxation to our organization. As a Chartered Accountant, he is known for his calculated risk-taking and deep industry knowledge. Mr. Singhania plays a vital role in leading our Corporate Strategy, Finance, and Risk verticals. Additionally, he holds directorship positions in other listed and several unlisted companies, reflecting his influence and expertise in the corporate world.</p> <p>2. <u>Mr. Harjeet Singh Arora:</u> He is the Managing Director and Promoter of our Company. With a rich professional journey spanning over four decades, Mr. Harjeet Singh Arora founded the Master Trust group in 1985 under the name of Arora Financial Consultants Private Ltd. He possesses extensive expertise in corporate finance, capital markets, and financial advisory services. As a Chartered Accountant and a Company Secretary by qualification, his unique vision of consolidating all financial services under one roof has been instrumental in propelling the group's success over the last 35 years. His leadership and strategic insight continue to drive our company and its subsidiaries toward new heights in the financial sector.</p> <p>3. <u>Mrs. Harneesh Kaur Arora:</u> She is a Promoter and Women Director, has been an integral part of our Company since 1998. She is the wife of Mr. Harjeet Singh Arora, Managing Director of the Company. Her enduring commitment and leadership have significantly contributed to our organization's growth and success.</p> <p>4. <u>Mr. Gurmeet Singh Chawla:</u> He is the Non-Executive Director of the Company. He is qualified engineer and an MBA, he has over 30 years of experience in capital markets & corporate finance and runs the Portfolio Management and Merchant Banking verticals for the Group. His expertise includes general business management and IT systems and solutions. An angel investor, he is a philanthropist and is attached to a lot of NGOs.</p>		

5. **Mr. Ashwani Kumar:** He is an Independent Director of the Company, further He is Chartered Accountant in practice and Managing Partner of Ashwani & associates a Chartered Accountancy firm in Ludhiana.

He has rich experience of 45 years and he always take active participation in the various activities in relation to management and working of the Company.

6. **Mr. Pavan Kumar Chhabra:** He is an Independent Director of the Company. He is also having the directorship in various Companies include the Various Group Company of the Master Trust Limited.

He is a veteran in the Investment Banking and Institutional Broking business. A qualified Chartered Accountant, he has over 32 years of rich experience in financial markets. His eye for detail comes from his interests in delving deep into data and forensic audit. His other interests lie in traveling and in his coffee tasting sessions.

7. **Mr. Rajiv Kalra:** He is an Independent Director of the Company. He is also having the directorship in BSE Listed Company prime Industries Limited, Group Company of the Master Trust Limited.

He is the Doctor via profession but He has rich experience in financial markets and he is active in stock market and having rich knowledge in capital and stock market.

8. **Mr. Ravinder Singhania:** He is an Independent Director of the Company. He is the Managing Partner of M/s Singhania & Partners LLP and he is a lawyer with over 25 years of experience.

He has been bequeathed with innumerable legal accolades and has been consistently rated as India's top corporate M&A, dispute resolution, and project finance lawyer.

Mr. Ravinder Singhania has the experience of being on and advising and serving on the board of Major Indian publicly traded companies, Indian subsidiaries of numerous Fortune 500 companies, and leading Indian and international industry chambers.

9. **Mr. Vikas Gupta:** He is a Company Secretary and Compliance Officer of the Company. He is qualified Company Secretary and also hold Degree of Bachelor of Law(LLB.).

10. **Mr. Sunil Kumar:** He is a Chief Financial Officer of the Company. He is qualified Chartered Accountant.

(v). Names, addresses, DIN/ PAN and occupations of the Directors and Key Managerial Personnel.

Sr. No.	Name	Address	DIN/PAN	Occupation
1.	Mr. Harjeet Singh Arora	473-A, Model Town Extension, Ludhiana, Punjab-141002, India	00077540	Business
2.	Mr. Rajinder Kumar Singhania	96, Sant Nagar, Civil Lines, Ludhiana, Punjab-141001, India	00063176	Business

Sr. No.	Name	Address	DIN/PAN	Occupation
3.	Mrs. Harneesh Kaur Arora	473-A, Model Town Extension, Ludhiana, Punjab-141002, India	00089451	Business
4.	Mr. Ashwani Kumar	H. no. 19A, Ward no. 54, udham singh nagar, Ludhiana, Punjab-141001	00030307	Professional (Chartered Accountant in Practice)
5.	Mr. Rajiv Kalra	H.No. 848/1, Dayal Nagar, Ghumar Mandi, Ludhiana - 141001	07143336	Business
6.	Mr. Gurmeet Singh Chawla	House no. 628, Sector 33b, Chandigarh-160020	00087449	Business
7.	Mr. Pawan Kumar Chhabra	Plot no. 199, Atomica CHS LTD, Sector 17, Nerul (east), Navi Mumbai, Thane, Maharashtra - 400706	00104957	Business
8.	Mr. Ravinder Singhania	P 24, Green park Extension, Green Park market, South Delhi, Delhi-110016	00006921	Business
9.	Mr. Vikas Gupta	B-29, 60/36M/42/1D, Gagan Nagar, Daba Road, Ludhiana-141016	AJTPV1079L	Service
10.	Mr. Sunil Kumar	272, St.No. 7, Central Town, Ludhiana-142022	APTPK8449M	Service

(vi).	Management's perception of risk factors	As per Annexure A
(vii).	Details of default, if any, in repayment of;	
	a) statutory dues;	NIL
	b) debentures and interest thereon;	NIL
	c) deposits and interest thereon;	NIL
	d) loan from any bank or financial institution and interest thereon	NIL
	Amount involved in default	NIL
	Duration of default	NIL
	Present status	N.A.
(viii).	Names, designation, address and phone number, email ID of the	Compliance Officer: Mr. Vikas Gupta Address: Master Chambers, 19, Feroze Gandhi

	nodal/ compliance officer of the company, if any, for the private placement offer process	Market, Ludhiana-141001, Punjab; Phone No.: 0161-5043500; Email: secretarial@mastertrust.co.in
(ix).	Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder	NA

2. PARTICULARS OF THE OFFER

(i).	Financial position of the Company for the last 3 financial years	As per Annexure B
(ii).	Date of passing of board resolution	18 th November, 2023 (Attached vide Annexure C)
(iii).	Date of passing of resolution in Extra ordinary General Meeting (EGM), authorizing the offer of securities	15 th December, 2023 (Attached vide Annexure D)
(iv).	Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	28,50,000 (Twenty Eight Lakh Fifty Thousand) convertible warrants
(v).	Price at which the security is being offered including the premium, if any, along with justification of the price;	<p>At a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 5.00/- (Rupees Five only), each at a premium of Rs. 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below ("Warrant Holder"/ "Proposed Allottees") belonging to promoter group and non-promoter group of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels.</p> <p>Since the equity shares of the Company are listed on BSE Limited and as on relevant date it falls in the category of Infrequently traded shares in accordance with the Regulation 164(5) of SEBI (Issue of Capital and Disclosure Requirement) ["SEBI (ICDR)"] Regulations, therefore, in terms of the Regulation 165 read with Reg. 166A of SEBI ICDR Regulations, the Warrant issue price is fixed at INR 350.00/- (Rupees</p>

		Three Hundred Fifty only).
(vi).	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	<p>Mr. Manish Manwani, Independent Registered Valuer under Securities and Financial Assets Class registered with Insolvency and Bankruptcy Board of India ("IBBI") having IBBI registration number IBBI/RV/03/2021/14113 and having address at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018.</p> <p>In terms of Second Proviso to the sub rule 1 of rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. Accordingly, the Company has not obtained the Valuation Report from Registered Valuer.</p> <p>However, since the equity shares of the Company are listed on BSE Limited and as on relevant date it falls in the category of infrequently traded shares in accordance with the Regulation 164(5) of SEBI ICDR Regulations, 2018.</p> <p>In terms of Regulation 165 read with regulation 166A of the SEBI ICDR Regulations, the minimum price at which the Convertible warrants to be issued is INR. 347.05/- (Indian Rupees Three hundred fourty seven and five paisa Only) per Convertible Warrants determined by an Independent Registered Valuer.</p> <p>Accordingly, the price per convertible warrants, to be issued is fixed at INR. 350.00/- (Indian Rupees Three hundred fifty only) which is higher than the price determined in the manner set out above.</p>
(vii).	Relevant date with reference to which the price has been arrived at	The relevant date in terms of Regulation 161 read with explanation to Regulation 161 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been fixed at Wednesday, November 15, 2023.
(viii).	The class or classes of persons to whom the allotment is proposed to be made;	Promoters and Non-Promoters/Public, for cash consideration on preferential basis ("Preferential Issue").
(ix).	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	Except Mrs. Harneesh Kaur Arora, Mr. Rajinder Kumar Singhanian and Mr. Chirag Singhanian, belonging to Promoter group of Company, none of the Promoters, Directors or Key Managerial Personnel (KMP) of the Company has an intention to subscribe to the offer.

(x).	The proposed time within which the allotment shall be completed	<p>As required under Chapter V of SEBI ICDR Regulations, the Convertible warrants shall be issued and allotted by the Company to the proposed allottees in dematerialized form within a period of 15 (Fifteen) days from the date of passing of the special resolution, provided that where the issue and allotment of the Convertible warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of such approvals or such other extended period as may be permitted under the applicable provision of SEBI (ICDR) Regulations.</p> <p>Since, the Company has received In- Principle Approval of BSE Limited on January 23, 2024, bearing reference no. LOD/PREF/AB/FIP/1128/2023-24, allotment shall be made on or before February 06, 2024, subject to receipt of requisite application money. The In-Principle Approval of BSE Limited is attached vide Annexure E.</p>
(xi).	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	As per Annexure F
(xii).	The change in control, if any, in the company that would occur consequent to the private placement	There shall be no change in the composition of Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern of the Promoter and Promoter group consequent to preferential allotment.
(xiii).	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	The Company has not made any allotments on preferential basis during the year.
(xiv).	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(xv).	Amount which the company intends to raise by	Aggregating up to Rs. 99,75,00,000/- (Rupees Ninety nine Crore Seventy-Five Lakhs Fifty Thousand Only).

	way of proposed offer of securities									
(xvi).	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	After the conversion of warrants into equity shares, such equity shares to be issued and allotted shall be fully paid up and shall rank pari passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights). The equity shares to be allotted shall be under lock in terms of Regulation 167 of SEBI (Issue of Capital and Disclosure Requirement), Regulation, 2018.								
(xvii).	Proposed time schedule for which the private placement offer cum application letter is valid	The offer is valid for 4 days from Wednesday, January 31, 2024 to Saturday, February 03, 2024. The proposed allottees are required to give their acceptance during the above specified period.								
(xviii).	Purposes and object of the offer	The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital the Board of Directors of the Company proposed to raise upto Rs. 99,75,00,000/- (Rupees Ninety nine Crore Seventy-Five Lakhs Fifty Thousand Only) through issue of warrants convertible into equity shares on preferential basis to the person/Entity belong to Promoter Group and non-promoter group of Company. The Company shall utilize the proceeds from the preferential issue of warrants convertible into equity shares to meet out the working capital requirement, business expansion and other general corporate purposes of the Company which shall enhance the business of the Company.								
(xix).	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	<table border="1"> <thead> <tr> <th>Name</th> <th>No. of Equity Shares proposed to be issued</th> </tr> </thead> <tbody> <tr> <td>Mrs. Harneesh Kaur Arora</td> <td>10,75,000</td> </tr> <tr> <td>Mr. Rajinder Kumar Singhania</td> <td>9,50,000</td> </tr> <tr> <td>Mr. Chirag Singhania</td> <td>1,25,000</td> </tr> </tbody> </table>	Name	No. of Equity Shares proposed to be issued	Mrs. Harneesh Kaur Arora	10,75,000	Mr. Rajinder Kumar Singhania	9,50,000	Mr. Chirag Singhania	1,25,000
		Name	No. of Equity Shares proposed to be issued							
		Mrs. Harneesh Kaur Arora	10,75,000							
		Mr. Rajinder Kumar Singhania	9,50,000							
Mr. Chirag Singhania	1,25,000									
Mrs. Harneesh Kaur Arora, Mr. Rajinder Kumar Singhania and Mr. Chirag Singhania, being Promoters of the Company shown their interest in the present offer and their contribution in this offer shall be upto INR 75,25,00,000 /-.										
(xx).	Principle terms of assets charged as security, if applicable	Not Applicable.								
(xxi).	The details of significant and material orders passed by the Regulators, Courts	NIL								

	and Tribunals impacting the going concern status of the company and its future operations	
(xxii).	The pre-issue and post-issue shareholding pattern of the company: As under	

Sr. No.	Category	Pre Issue Shareholding		Post Issue Shareholding	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	Promoter & Promoter Group Shareholding				
(a)	Indian Promoter	1,62,77,424	74.83%	1,84,27,424	74.90%
(b)	Foreign Promoter	-	-	-	-
	Sub Total (A)	1,62,77,424	74.83%	1,84,27,424	74.90%
	Public Shareholding				
(a)	Institutions (Domestic)				
	Banks	0	0.00%	0	0.00%
(b)	Non-Institutions				
(i)	1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	1,02,826	0.47%	1,02,826	0.42%
(ii)	2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs	14,04,646	6.46%	14,04,646	5.71%
(iii)	Bodies Corporate	3,32,508	1.53%	7,20,008	2.93%
(iv)	Non-Resident Indians	34,60,463	15.91%	37,72,963	15.34%
(v)	IEPF	94,744	0.44%	94,744	0.39%
(c)	Any Other (specify)	80589	0.37%	80589	0.33%
(vi)	HUF	54,75,776	25.17%	61,75,776	25.10%
(vii)	Firm	2,17,53,200	100.00%	2,46,03,200	100.00%
(viii)	Trust	1,62,77,424	74.83%	1,84,27,424	74.90%
	Sub Total (B)	-	-	-	-
	Total Shareholding	1,62,77,424	74.83%	1,84,27,424	74.90%

Note:

1. The Pre Issue Shareholding Pattern is as on September 30, 2023.
2. The Post Issue Shareholding Pattern in the above table has been prepared on the basis that the proposed allottee (s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of convertible warrants of the Company.

1) MODE OF PAYMENT FOR SUBSCRIPTION

a.	Cheque	
Or		
b.	Demand Draft	
Or		
c.	Other Banking Channels (NEFT / RTGS)	Account Name: Master Trust Ltd. Share Allotment Account Account Number: 50200090616050 IFSC: HDFC0000598 Bank: HDFC Bank Branch: Asaf Ali road

2) DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

(i).	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Except Mrs. Harneesh Kaur Arora, Mr. Rajinder Kumar Singhania and Mr. Chirag Singhania, belonging to Promoter group of Company, none of the Promoters, Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested.
(ii).	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding three year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil

(iii).	Remuneration of directors (during the current year and last three financial years)	(Amount in Rs.)				
		Name of Directors	Remuneration Paid			
			F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	Current Year (up to Dec, 2023)
Mr. Harjeet Singh Arora	48,39,600	48,40,000	48,00,000	36,00,000		
(iv).	Related party transactions entered during the last three financial years of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	As per Annexure G				
(v).	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps and Proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Nil				
(vi).	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not),	Nil				

	<p>finances imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;</p>	
(vii).	<p>Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company</p>	Nil

3) FINANCIAL POSITION OF THE COMPANY

(a) Capital structure of the Company

	Particulars	Amount
(i)		
A.	<p>Authorized Share Capital 2,20,00,000 Equity Shares of Rs. 5/- each</p> <p>Issued Capital 2,19,50,800 Equity Shares of Rs. 5/- each</p> <p>Subscribed and Paid-Up Share Capital 2,17,53,200 Equity Shares of Rs. 5/- each</p>	<p>Rs. 11,00,00,000/-</p> <p>Rs. 10,97,54,000/-</p> <p>Rs. 10,87,66,000/-</p>
B.	<p>Size of the Present Offer</p>	<p>up to 28,50,000 (Twenty Eight Lakh Fifty Thousand) convertible warrants ("Warrants"), at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 5.00/- (Rupees Five only), each at a premium of Rs. 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below ("Warrant Holder" / "Proposed Allottees") belonging to promoter group and non-promoter group of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels and in such manner</p>

		and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue.
C.	Paid Up Capital After the offer (Presuming full conversion of Warrants) 2,46,03,200 equity shares of Rs. 5.00/each	Rs. 12,30,16,000/-
D.	Share premium account (Before the offer) (as on 31.03.2023) (After the offer)	Rs. 44,83,76,282/- Rs. 69,41,88,782/-

(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Sr. No.	Date of allotment	Number of shares allotted*	Cumulative No. of shares*	Face Value of shares allotted*	Price	Form of consideration
1	16.08.1985	20	20	10	10	Cash/Bank
2	23.12.1985	11000	11000	10	10	Cash/Bank
3	27.06.1988	7000	7000	10	10	Cash/Bank
4	31.01.1992	185000	185000	10	10	Cash/Bank
5	10.06.1992	266400	266400	10	10	Cash/Bank
6	30.09.1992	15400	15400	10	10	Cash/Bank
7	31.12.1992	526700	526700	10	10	Cash/Bank
8	30.06.1993	288480	288480	10	10	Cash/Bank
9	05.11.1993	300000	300000	10	10	Cash/Bank
10	27.09.1994	1400000	1400000	10	15	Cash/Bank
11	22.03.1995	1000400	1000400	10	50	Cash/Bank
12	28.08.1996	1700000	1700000	10	50	Cash/Bank
13	30.06.2008	500000	500000	10	134	Cash/Bank
14	28.03.2011	640000	640000	10	68	Cash/Bank
15	14.02.2012	4135000	4135000	10	68	Cash/Bank
16	27.08.2019 (Stock Split of face value from Rs. 10/-	10876600 (Stock Split)	10876600	5	5	Stock Split

	to Rs.5/-)					
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*Face Value of the Company was Rs.10/- till 27th August, 2019.

*The Company has sub-divided its each equity share of face value of Rs.10/- (Rupees Ten) fully paid up into two equity shares of face value Rs.5/- (Rupees Five) each fully paid up. Therefore, of shares get doubled, Since 27th August, 2019.

*1,08,76,600 shares will be 2,17,53,200 Shares, Issued Shares is 2,19,50,800 of Rs. 5.00/- each i.e. Rs. 1,09,754,000 and out of which shares of Rs. 4,57,500 had been forfeited and the subscribed and paid up no. of shares is 2,17,53,200 shares.

(b) Profits of the Company

(Amount in INR)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Profit Before Tax	4,73,07,145	5,58,99,489	1,86,06,540
Profit After Tax	5,68,41,014	5,58,29,929	1,69,21,811

(c) Dividend declared by the Company in last three financial years and interest coverage ratio

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Dividends declared by the Company	-	-	-
Interest Coverage Ratio*	2.16	2.47	1.66

* Interest Coverage Ratio has been calculated by using this formula:

Earnings Before Interest Tax Depreciation & Amortization Expenses (EBITDA)

Interest Cost/ Finance Cost

(d)	A summary of the financial position of the Company as in the date audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Refer Annexure B
(e)	Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter	As per Annexure I
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No

PART - B
(To be filed by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, street, Locality, pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account Details:	

Initial of the Officer of the company designated to keep the record

For Master Trust Limited

Date: 30.01.2024

Sd/-

Place: Ludhiana

Name: Vikas Gupta

Designation: Company Secretary and Compliance Officer

4) A DECLARATION BY THE DIRECTORS

We, the Board of Directors of the Company, hereby declares that;

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the company vide resolution number 04 dated November 18, 2023, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form ad matters incidental thereto have been complied with. Whatever is stated in this Form and in the application attachments thereto is true, correct and complete and no information material to the subject matter of this Form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Master Trust Limited

**Sd/-
Vikas Gupta
Company Secretary and Compliance Officer**

Date: January 30, 2024
Place: Ludhiana

Attachments: -
- Annexures
- Securities Application Form

MANAGEMENT'S PERCEPTION OF RISK FACTORS**Internal Risk Factors:**

1. *The financing industry is becoming increasingly competitive, and our Company's growth and profitability will inter alia depend on its ability to compete effectively.*

Our Company faces increasing competition from public and private sector Indian commercial banks, and from other financial institutions that provide financial products or services. Some of our Company's competitors have greater resources than our Company does. The competition our Company faces from banks and NBFCs is increasing as more banks and NBFCs are targeting products and services similar to ours. Competition in our industry depends on, among other things, the ongoing evolution of government policies relating to the industry, the entry of new participants in the industry and the extent to which there is consolidation among banks, NBFCs and financial institutions in India.

Our Company is likely to face additional competition from entities who may be better capitalized, have longer operating histories, a greater retail and brand presence, and more experienced management. If our Company is unable to compete with these entities effectively in these new markets, its operations and/or profitability may be adversely affected.

2. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations, and goodwill could be adversely affected.

3. *Certain unsecured loans have been availed by our Company which may be recalled by lenders at any time.*

The Company has availed the facility of certain secured and unsecured borrowing, which is amount to INR 417.55 million as on March 31, 2023. The unsecured loans taken by our Company may be recalled by the respective lenders at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our Company.

4. *We are dependent on our promoters and senior management team and any change in the senior management may adversely affect our business or results of operations*

Our success and future performance are substantially dependent on the guidance and foresight of our Promoters and Directors. Our success and future performance are substantially dependent on the expertise and services of our management team, including our senior management team i.e. our Directors and other key managerial personnel. Any change in the management personnel or other key personnel could have an adverse effect on our business and results of operations.

5. *Ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.*

In the past, we have made dividend payments to the Shareholders of our Company. Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by our Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future.

6. *We have experienced negative cash flows in the preceding years.*

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for fiscal year 2023, 2022 and 2021.

(Amount in INR Millions)

Particulars	31 Mar-2023	31 Mar-2022	31 Mar-2021
Net cash flow from operating activities	227.62	(311.79)	(25.69)
Net cash flow from investing activities	(227.42)	311.34	25.69
Net cash flow from financing activities	-	-	-

We cannot assure you that our net cash flows will be positive in the future, which could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments.

7. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have in the past entered into certain related party transactions. For a summary of such related party transactions in fiscal year 2023, 2022 and 2021, see “Annexure- H, Summary of related party transactions”. While we believe that all such transactions have been conducted on an arm’s length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Additionally, any future transactions with our related parties could potentially involve conflicts of interest.

External Risk Factors:

8. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

9. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

10. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as Covid-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

11. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients, entirely or in part. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

Financial position of the Company for the last 3 financial years

Position of Assets and Liabilities of the Company as at the end of last 3 audited financial years

Amount in INR in Millions

	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
1	Financial Assets			
(a)	Cash & cash equivalent	0.26	0.06	0.51
(b)	Bank Balance other than above	20.21	263.71	20.55
(c)	Loans & Advances	780.10	554.17	820.52
(d)	Investments	3083.14	2252.49	2043.54
(e)	Others financial assets	0.51	2.27	0.76
	Total Financial Assets	3884.22	3072.70	2885.88
2	Non-Financial Assets			
(a)	Inventories	84.48	96.68	13.22
(b)	Property, plant and equipment	1.33	1.40	1.55
(c)	Investments property	8.46	14.79	17.75
(d)	Other non-financial Assets	22.64	9.38	7.21
	Total non-financial assets	116.91	122.25	39.73
	Total	4001.13	3,194.95	2,925.61
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	109.22	109.22	109.22
(b)	Other equity	2938.89	2413.95	2077.29
	Total equity	3048.11	2523.17	2186.51
	Liabilities			
1	Financial liabilities			
	Borrowings	417.55	268.50	405.25
	Other Financial Liabilities	15.02	1.63	7.00
2	Non-financial liabilities			
(a)	Provisions	3.50	4.82	3.71
(b)	Deferred Tax Liabilities	505.72	392.10	314.46
	Other non-financial liabilities	11.23	4.73	8.68
		520.45	401.65	326.85
	Total	4001.13	3194.95	2925.61

Profit and Loss Statement of the Company for last 3 financial years

(Amount in INR in Millions)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Revenue from operations	106.32	117.68	139.54
	Other income	2.31	0.12	0.01
I.	Total income	108.63	117.80	139.55
II.	Expenses:			
	Employee benefit expense	10.16	9.75	9.71
	Finance cost	40.89	38.14	28.53
	Depreciation and amortization expense	0.03	0.11	0.10
	Other expenses	10.24	13.90	82.60
	Total expenses	61.32	61.90	120.94
III.	Profit/Loss) before tax (I-II)	47.31	55.90	18.61
IV.	Tax expense:			
	Excess/Less Provision of earlier Years	0.57	0.02	-
	Deferred tax	(10.10)	0.05	1.57
	Total of tax expenses	(9.53)	0.07	0.12
V.	Profit/(Loss) for the period (III-IV)	56.84	55.83	16.92
VI.	Other Comprehensive Income			
A	Items that will not be reclassified to profit or loss	590.72	465.05	320.92
B	<i>Income tax relating to items that will not be reclassified to profit or loss</i>	(123.14)	(97.75)	(65.31)
B	Items that will be reclassified to profit or loss	1.10	(106.63)	102.28
	<i>Income tax relating to items that will be reclassified to profit or loss</i>	(0.58)	20.16	(26.29)
VII.	Total Other Comprehensive Income (Net)	468.10	280.83	331.60
VII.	Total comprehensive income for the period (V+VI)	524.94	336.66	348.52
	Earnings per share (RS.)			
	Basic - Par value of Rs 5 per share	2.61	2.57	0.78
	Diluted - Par value of Rs 5 per share	2.61	2.57	0.78

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ORIGINALLY SIGNED CTC TO BE ENCLOSED

Annexure C

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MASTER TRUST LIMITED



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MASTER TRUST LIMITED AT THE BOARD MEETING HELD ON SATURDAY, NOVEMBER 18, 2023 AT 2:00 P.M. AT MASTER CHAMBERS, 19, FEROZE GANDHI MARKET LUDHIANA PUNJAB - 141001.

TO OFFER AND ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PROPOSED ALLOTTEES, ON A PREFERENTIAL BASIS

"RESOLVED THAT pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the "Listing Regulations"), and subject to approval of shareholders in upcoming Extra Ordinary General Meeting and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited, and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the "Board") in its absolute discretion, the consent of the Board of Directors of the Company be and is hereby accorded to create, issue, offer and allot from time to time, in one or more tranches, upto 28,50,000 (Twenty Eight Lakh Fifty Thousand) convertible warrants ("Warrants"), at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 5.00/- (Rupees Five only), each at a premium of Rs. 345/- (Rupees Three Hundred Forty Five Only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below ("Warrant Holder"/ "Proposed Allottees") belonging to promoter group and non-promoter group of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

For MASTER TRUST LIMITED

Company Secretary

MASTER TRUST LTD.

CIN : L65991PB1995PLC006474

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110001 • Tel.: 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

Sr. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	No. of Convertible Warrants proposed to be issued
1.	Mrs. Harneesh Kaur Arora	Promoter	10,75,000
2.	Mr. Rajinder Kumar Singhania	Promoter	9,50,000
3.	Mr. Chirag Singhania	Promoter	1,25,000
4.	M/s. Share India Algoplus Private Limited	Non Promoter	3,12,500
5.	Sangeeta Pareekh	Non Promoter	3,12,500
6.	Saket Agarwal	Non Promoter	37,500
7.	Anisha Malik	Non Promoter	37,500

RESOLVED FURTHER THAT in accordance with regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of calculating floor price for the issue of warrant is Wednesday, 15th November, 2023 the date that is 30 (Thirty) days prior to the date of shareholders meeting scheduled to be held on Friday, 15th December, 2023 to approve the proposed Preferential Issue.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the Allottee within a period of 15 days from the date of approval of shareholders in upcoming Extra Ordinary General Meeting, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or exchanges or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

- i) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.
- ii) A Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
- iii) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

MASTER TRUST LTD.

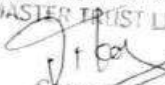
CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO-19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

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For MASTER TRUST LIMITED

 Company Secretary

- IV) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- V) In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- VI) The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations.
- VII) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

RESOLVED FURTHER THAT Mr. Harjeet Singh Arora, Managing Director and Mr. Rajinder Kumar Singhanian, Director and Mr. Vikas Gupta, Company Secretary of the Company, be and are hereby severally and/or jointly authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Board of the Company be and is hereby accorded to record the name and address of the allottees and after the consent of the shareholders in upcoming Extra Ordinary General Meeting, issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT Mr. Harjeet Singh Arora, Managing Director and Mr. Rajinder Kumar Singhanian, Director and Mr. Vikas Gupta, Company Secretary of the Company be and are hereby severally and/or jointly to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s) subject to approval of shareholders in upcoming Extra Ordinary General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Harjeet Singh Arora, Managing Director and Mr. Rajinder Kumar Singhanian, Director and Mr. Vikas Gupta, Company Secretary of the Company, be and are hereby severally and/or jointly authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of

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doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Chandigarh ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, subject to approval of shareholders in upcoming Extra Ordinary General Meeting, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board can delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

//Certified True Copy//

Master Trust Limited

For ~~MASTER TRUST LIMITED~~


Company Secretary
Vikas Gupta
Company Secretary

MASTER TRUST LTD.

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCD 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-8043600

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN EXTRA ORDINARY
GENERAL MEETING OF THE MEMBERS OF MASTER TRUST LIMITED**



EXTRACT OF RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF M/S MASTER TRUST LIMITED ("THE COMPANY") HELD ON FRIDAY, 15TH DECEMBER, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT MASTER CHAMBERS, 19, 3RD FLOOR FEROZE GANDHI MARKET, LUDHIANA, PUNJAB, INDIA, 141001


ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PROPOSED ALLOTTEES, ON A PREFERENTIAL BASIS

The following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the "**Listing Regulations**"), and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and/or any other competent authorities (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited ("**Stock Exchange**"), RBI and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the "**Board**") of the Company in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, upto 28,50,000 (Twenty Eight Lakh Fifty Thousand) convertible warrants ("**Warrants**"), at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) ("**Total Issue Size**"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 5.00/- (Rupees Five only), each at a premium of Rs. 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below ("**Warrant Holder**" / "**Proposed Allottees**") belonging to promoter group and non-promoter group of the Company on a preferential basis ("**Preferential Issue**"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Hameesh Kaur Arora	Promoter	1075000
2.	Rajinder Kumar Singhania	Promoter	950000
3.	Chirag Singhania	Promoter	125000
4.	Share India Algoplus Private Limited	Non - Promoter	312500
5.	Sangeeta Pareekh	Non - Promoter	312500
6.	Anisha Malik	Non - Promoter	37500
7.	Saket Agarwal	Non - Promoter	37500

For Master Trust Limited


Managing Director

MASTER TRUST LTD.

CIN : L65991PB1985PLC006414

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RESOLVED FURTHER THAT in accordance with regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of calculating floor price for the issue of warrant is Wednesday, 15th November, 2023 the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. Friday, 15th December, 2023.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or exchanges or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

- I) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.
- II) A Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
- III) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- IV) The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- V) In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- VI) The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.
- VII) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

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Managing Director

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RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Chandigarh ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects."

//Certified to be true copy//
For Master Trust limited
For Master Trust Limited

Harjeet Singh Grover
Managing Director
DIN: 00063176

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EXTRACTS OF EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following is the explanatory statement regarding special business:

The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company. To meet the requirements of growing business and Considering raising fund the Company has come up with most cost and time effective way for raising additional capital through Preferential Offer for upto 28,50,000 (Twenty lakh Fifty Thousand only) convertible warrants ("Warrants") the Board approved the matter in Meeting held on Saturday 18th November, 2013.

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue Convertible Warrants into Equity Shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Convertible Warrants into Equity Shares are as under:

a) Particulars of the Preferential Issue including date of passing of Board resolution

The Board at their meeting held on Saturday 18th November, 2013 have, subject to the approval of the Members of the Company and such other approvals as may be required, approved to issue and allot in one or more tranches, upto 28,50,000 (Twenty lakh Fifty Thousand only) convertible warrants ("Warrants"), at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) ("**Total Issue Size**"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Rs. 5.00/- (Rupees Five only), each at a premium of Rs.345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below ("Warrant Holder"/ "Proposed Allottees") belonging to promoter group and non-promoter group of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations; or other applicable laws in this respect:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Maximum number of shares to be allotted
1.	Harneesh Kaur Arora	Promoter	1075000
2.	Rajinder Kumar Singhania	Promoter	950000
3.	Chirag Singhania	Promoter	125000
4.	Share India Algoplus Private Limited	Non-Promoter	312500
5.	Sangeeta Pareekh	Non-Promoter	312500
6.	Anisha Malik	Non-Promoter	37500
7.	Saket Agarwal	Non-Promoter	37500

For Master Trust Limited

 Managing Director

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b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

The Company proposes to offer, issue and allot, in one or more tranches, upto 28,50,000 (Twenty Eight Lakh Fifty Thousand Only) convertible warrants into equity shares ("Warrants"), at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) ("Total Issue Size"), by way of a Preferential Issue.

c) Purpose/Object of the preferential issue

The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital the Board of Directors of the Company proposed to raise upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) through issue of warrants convertible into equity shares on preferential basis to the person/Entity belong to Promoter Group and non-promoter group of Company. The Company shall utilize the proceeds from the preferential issue of warrants convertible into equity shares to meet out the working capital requirement, business expansion and other general corporate purposes of the Company which shall enhance the business of the Company.

d) Maximum number of securities to be issued and price at which securities being offered

The Company proposes to offer, issue and allot, in one or more tranches, 28,50,000 (Twenty Eight Lakh Fifty Thousand Only) convertible warrants into equity shares ("Warrants"), at a price of Rs. 350/- (Rupees Three Hundred Fifty only) per warrant, aggregating upto Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only) by way of a Preferential Issue.

The price for the allotment of shares to be issued is based on the minimum price determined in accordance with Chapter V of SEBI ICDR Regulations is fixed at Rs. 350/- (Rupees Three Hundred Fifty only) per Convertible Warrant.

e) Basis on which the price has been arrived at along with report of the registered valuer:

The Equity shares of the Company are listed on BSE Limited ("BSE") and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Convertible Warrants shall be issued not less than higher of the following:

- a) * The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. Rs. 332.79/- per Convertible Warrants; or
- b) The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. 347.05/- per Convertible Warrants.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the Convertible warrants to be allotted shall be higher of the following parameters:

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- I. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is Rs. 347.05/- per Convertible Warrant
OR
- II. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is 306.12/- per Convertible Warrant

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is 347.05/- per Convertible Warrant. The issue price is Rs. 350.00/- (Rupees Three Hundred Fifty only) per Convertible warrant which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of EGM and uploaded on the website of the Company. The link of Valuation Report is <https://www.mastertrust.co.in/MediaGalary/docs/Valuation%20Report%20for%20Issue%20of%20Warrants-Master%20Trust-202311181405018438969.pdf>

f) Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Wednesday, November 15, 2023 the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. on Friday, December 15, 2023 to approve the proposed Preferential Issue;

g) The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

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Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Warrants to be issued	Post-Shareholding (Presuming conversion Warrants)#		Issue full of
				No. of Shares	% of holding		No. of Shares	% of holding	
1.	Harnesh Kaur Arora	Promoter	Not Applicable	24,30,020	11.17%	10,75,000	35,05,020	14.25%	
2.	Rajinder Kumar Singhanian	Promoter	Not Applicable	51,60,714	23.72%	9,50,000	61,10,714	24.84%	
3.	Chirag Singhanian	Promoter	Not Applicable	1,10,000	0.51%	1,25,000	2,35,000	0.96%	
4.	Share India Algoplus Private Limited	Non Promoter	* Exempt being listed company	1,00,000	0.46%	3,12,500	8,50,000	1.68%	
5.	Sangeeta Pareekh	Non Promoter	Not Applicable	Nil	Nil	3,12,500	3,12,500	1.27%	
6.	Anisha Malik	Non Promoter	Not Applicable	Nil	Nil	37,500	37,500	0.15%	
7.	Saket Agarwal	Non Promoter	Not Applicable	Nil	Nil	37,500	37,500	0.15%	


* Share India Algoplus Pvt. Ltd. is wholly owned subsidiary of Share India Securities Ltd. and Share India Securities Limited is listed company therefore pursuant to proviso to regulation 163(1)(f) of SEBI ICDR Regulations, 2018 Share India Algoplus Private Limited is exempt to provide ultimate beneficial owner.

Assuming full conversion of Warrants.

As a result of the proposed preferential issue of Warrants and upon conversion of such Warrants, there will be no change in the control or management of the Company. However, there will be corresponding changes in the shareholdings of the promoter & promoter group and public shareholding consequent to preferential allotment.

i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer

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The warrant convertible into equity shares shall be issued to Mrs. Harneesh Kaur Arora, Mr. Rajinder Kumar Singhania and Mr. Chirag Singhania, belonging to Promoter group of Company. They have indicated their intention to subscribe to the Convertible Warrants on Preferential basis. Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the warrants convertible into equity shares proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.


j) Time frame within which the Preferential Issue shall be completed.

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

k) Shareholding pattern pre and post preferential issue would be as follows:

Sr. No.	Category	Pre-Issue Shareholding		Post Issue Shareholding (Presuming full conversion of warrants)#	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	Promoter & Promoter Group Shareholding				
(a)	Indian Promoter	1,62,77,424	74.83%	1,84,27,424	74.90%
(b)	Foreign Promoter	-	-	-	-
	Sub Total (A)	1,62,77,424	74.83%	1,84,27,424	74.90%
B	Public Shareholding				
(a)	Central Government/State Government/President of India	0	0.00%	0	0.00%
(i)	State Government/Governor	0	0.00%	0	0.00%
(b)	Non-Institutions				
(i)	Investor Education and Protection Fund (IEPF)	1,02,826	0.47%	1,02,826	0.42%
(ii)	1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	14,04,646	6.46%	14,04,646	5.71%
(iii)	2. Individual Shareholders holding Nominal Share Capital	3,32,508	1.53%	7,20,008	2.93%

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	Above 2 Lacs	IN MASTER I TRUST			
(iv)	Bodies Corporate	34,60,463	15.91%	37,72,963	15.34%
(v)	Non-Resident Indians	94,744	0.44%	94,744	0.39%
(c)	Any Other (specify)	80,589	0.37%	80,589	0.33%
	Sub Total (B)	54,75,776	25.17%	61,75,776	25.10%
	Total Shareholding	2,17,53,200	100.00%	2,46,03,200	100.00%

l) Change in Control, if any, in the Company consequent to the preferential issue

There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Promoter Group consequent to preferential allotment.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the year the Company has not made any allotments on preferential basis till date.

n) Principle terms of assets charged as securities.

Not applicable.

o) Material terms of raising such securities

The Equity shares being issued after the conversion of such convertible warrants shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

p) Lock-In Period & Transferability

The Warrants and the equity shares to be allotted pursuant to the exercise of the Warrants issued on Preferential Issue shall be subject to 'lock-in' for such period(s), as may be applicable to each of the investor(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of allotment of securities.

q) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Existing promoter will continue as promoter of the Company and pursuant to this allotment the proposed allottees other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.

r) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

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Sr. No.	Name of proposed allottees	Percentage of post preferential issue (Presuming full conversion of Warrants)
1.	Mrs. Harneesh Kaur Arora	14.25%
2.	Mr. Rajinder Kumar Singhania	24.84%
3.	Mr. Chirag Singhania	0.96%
4.	M/s. Share India Algoplus Private Limited	1.68%
5.	Sangeeta Pareekh	1.27%
6.	Anisha Malik	0.15%
7.	Saket Agarwal	0.15%

- s) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

Not applicable. Since, the allotment of Warrants and the equity shares pursuant to the exercise of the Warrants is made for consideration payable in cash.

- t) **Amount which the company intends to raise by way of such securities**

Aggregating up to Rs. 99,75,00,000/- (Rupees Ninety Nine Crore Seventy Five Lakh Only)

- u) **Certificate of Practicing Company Secretary**

The copy of certificate from Mr. Ansh Bhambri, Practicing Company Secretary, Proprietor of M/s Bhambri & Associates (C.P. No. 22626), as required under regulation 163(2) of the SEBI ICDR Regulations, shall be placed before the Extra Ordinary General Meeting of the shareholders through electronic means, to be held at 10:00 A.M. at Master Chambers, 19, Feroze Gandhi Market Ludhiana-141001, Punjab, India. The said certificate shall be hosted on the Company's website and is accessible at link: <https://www.mastertrust.co.in/investor-relation>.

- v) **Other disclosures/Undertaking**

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

For Master Trust Limited


 Managing Director

MASTER TRUST LTD.

CIN : L65991PB1985PLC006414
 Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500
 Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhmba Road, New Delhi-110001 • Tel.: 011-42111000
 E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the Extraordinary General Meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommended the resolution as Special Resolution and it was passed by the shareholders.

Except, Mrs. Hameesh Kaur Arora, Rajinder Kumar Singhania and Chirag Singhania, belonging to Promoter group of Company, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in this Special Resolution.

//Certified to be true copy//
For Master Trust Limited


Managing Director
Harjeet Singh Arora
Managing Director
DIN: 00063176

MASTER TRUST LTD.

CIN : L65991PB1985PLC006414

Regd. Office, Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.. 0161-5043500

Corporate Office, 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi -110001 • Tel.. 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

www.mastertrust.co.in

IN-PRINCIPLE' APPROVAL OF BSE LIMITED



LOD/PREF/AB/FIP/1128/2023-24

The Company Secretary,
MASTER TRUST LTD.
 SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana, Punjab, 141001

Dear Sir,

Re: 'In-principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We refer to your application seeking our In-principle approval for the issue of 28,50,000 warrants convertible into 28,50,000 equity shares of Rs. 5/- each at a price not less than Rs. 350/- to promoters and non-promoters on a preferential basis."

The Exchange hereby grants its 'in-principle' approval for the aforesaid issue. This 'in-principle' approval should not be construed as our approval for listing of aforesaid security, and you are required to duly and separately comply with the requirements in respect thereof.

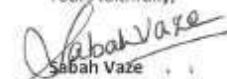
You are advised to ensure that the issue and allotment of securities is strictly in accordance with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 including the Rules, Regulations, Guidelines, etc. made there under, Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and the Listing Agreement signed with us. In addition, you shall also obtain such statutory and other approvals as are required for the purpose.

On allotment of securities pursuant to this 'in principle' approval you are required to make a listing application without delay, with applicable fees, in terms of Regulation 14 of the LODR Regulations and comply with the post issue formalities. Listing application and the checklist for post issue listing formalities can be downloaded from the link: <https://www.bseindia.com/static/about/downloads.aspx>. Further, it should be noted by Depositories and the Company that in case of allotment of Convertible Securities, there would be automatic release of excess lock-in period of Pre-Preferential Holding of allottees by Depositories in compliance with SEBI(ICDR) Regulations, 2018 without requirement of any NOC by the Exchange.

In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, "the issuer or the issuing company, as the case may be, shall, make an application for listing, **within twenty days** from the date of allotment, to one or more recognized stock exchange(s)" along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.

The Exchange reserves its right to withdraw this 'in-principle' approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rules, Bye-laws and Regulations of the Exchange, LODR Regulations, ICDR Regulations and Guidelines/ Regulations issued by any statutory authorities etc.

Yours faithfully,


 Sabah Vaze
 Senior Manager


 Anjali Bihani
 Assistant Manager

Annexure F

The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of Warrants to be issued	Post- Issue Shareholding (Presuming full conversion of Warrants)#	
				No. of Shares	% of holding		No. of Shares	% of holding
1.	Harneesh Kaur Arora	Promoter	Not Applicable	24,30,020	11.17%	10,75,000	35,05,020	14.25%
2.	Rajinder Kumar Singhania	Promoter	Not Applicable	51,60,714	23.72%	9,50,000	61,10,714	24.84%
3.	Chirag Singhania	Promoter	Not Applicable	1,10,000	0.51%	1,25,000	2,35,000	0.96%
4.	Share India Algoplus Private Limited	Non Promoter	* Exempt being listed company	1,00,000	0.46%	3,12,500	8,50,000	1.68%
5.	Sangeeta Pareekh	Non Promoter	Not Applicable	Nil	Nil	3,12,500	3,12,500	1.27%
6.	Anisha Malik	Non Promoter	Not Applicable	Nil	Nil	37,500	37,500	0.15%
7.	Saket Agarwal	Non Promoter	Not Applicable	Nil	Nil	37,500	37,500	0.15%

* Share India Algoplus Pvt. Ltd. is wholly owned subsidiary of Share India Securities Ltd. and Share India Securities Limited is listed company therefore pursuant to proviso to regulation 163(1)(f) of SEBI ICDR Regulations, 2018 Share India Algoplus Private Limited is exempt to provide ultimate beneficial owner.

Assuming full conversion of Warrants.

As a result of the proposed preferential issue of Warrants and upon conversion of such Warrants, there will be no change in the control or management of the Company. However, there will be corresponding changes in the shareholdings of the promoter & promoter group and public shareholding consequent to preferential allotment.

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Annexure G

Related party transactions entered during the last three financial years of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

1. Related Party Transactions (2022 - 23): -

Transactions with related parties		Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Purchases	Year ended 31st March, 2023	251.71	-	-	251.71
	Year ended 31st March, 2022	1.21	-	-	1.21
Sale	Year ended 31st March, 2023	12.17	2.30	-	14.46
	Year ended 31st March, 2022	292.58	-	-	292.58
Brokerage Paid	Year ended 31st March, 2023	0.01	-	-	0.01
	Year ended 31st March, 2022	0.01	-	-	0.01
Interest Paid	Year ended 31st March, 2023	16.47	4.00	1.04	21.51
	Year ended 31st March, 2022	20.42	6.97	1.83	29.22
Interest Received	Year ended 31st March, 2023	16.11	0.49	-	16.61
	Year ended 31st March, 2022	3.34	0.08	-	3.42
Professional Income	Year ended 31st March, 2023	2.25	-	-	2.25
	Year ended 31st March, 2022	-	-	-	-
Rent Paid / Other Charges	Year ended 31st March, 2023	-	0.01	-	0.01
	Year ended 31st March, 2022	-	0.01	0.01	0.02
Remuneration	Year ended 31st March, 2023	-	-	6.34	6.34
	Year ended 31st	-	-	6.27	6.27

	March, 2022				
Loan & Advances Given	As at 31st March, 2023	0.42	73.76	-	74.18
	As at 31st March, 2022	74.99	105.48	-	180.47
Loan & Advances Taken	As at 31st March, 2023	269.51	15.66	25.03	310.21
	As at 31st March, 2022	78.43	14.76	25.10	118.29
Corporate Guarantees given	As at 31st March, 2023	4850	-	-	4850
	As at 31st March, 2022	2,000	-	-	2,000
Balance outstanding at the end of the year Receivable	As at 31st March, 2023	0.42	73.76	-	74.18
	As at 31st March, 2022	74.99	105.48	-	180.47
Payable	As at 31st March, 2023	269.51	15.66	25.03	310.21
	As at 31st March, 2022	78.43	14.76	25.10	118.29

2. Related Party Transactions (2021-22): -

Transactions with related parties

(In Millions)

Transactions with related parties		Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Purchases	Year ended 31st March, 2022	1.21	-	-	1.21
	Year ended 31st March, 2021	36.88	-	-	36.88
Sale	Year ended 31st March, 2022	292.58	-	-	292.58
	Year ended 31st March, 2021	-	48.82	-	48.82
Brokerage Paid	Year ended 31st March, 2022	0.01	-	-	0.01
	Year ended 31st March, 2021	3.91	-	-	3.91
Interest Paid	Year ended 31st March, 2022	20.42	6.97	1.83	29.22
	Year ended 31st March, 2021	12.64	3.38	1.80	17.82
Interest Received	Year ended 31st March, 2022	3.34	0.08	-	3.43
	Year ended 31st March, 2021	3.94	0.14	-	4.08
Rent Paid / Other Charges	Year ended 31st March, 2022	-	-	0.01	0.01
	Year ended 31st March, 2021	-	0.01	0.01	0.02
Remuneration	Year ended 31st March, 2022	-	-	6.27	6.27
	Year ended 31st March, 2021	-	-	4.84	4.84
Loan & Advances Given	As at 31st March, 2022	74.99	105.48	-	180.47
	As at 31st March, 2021	202.85	0.89	-	203.74
Loan & Advances Taken	As at 31st March, 2022	78.43	14.76	25.10	118.30
	As at 31st March, 2021	205.69	43.14	40.83	289.67
Corporate Guarantees given	As at 31st March, 2022	2,000.00	-	-	2,000.00
	As at 31st March, 2021	1,000.00	-	-	1,000.00
Balance outstanding	As at 31st March, 2022	74.99	105.48	-	180.47

g at the end of the year Receivable	As at 31st March, 2021	202.85	0.89	-	203.74
Payable	As at 31st March, 2022	78.43	14.76	25.10	118.30
	As at 31st March, 2021	205.69	43.14	40.83	289.67

3. Related Party Transactions (2020 - 21): -

Transactions with related parties

(In Millions)

Transactions with related parties		Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Purchases	Year ended 31st March, 2021	36.88	-	-	36.88
	Year ended 31st March, 2020	109.80	-	-	109.80
Sale	Year ended 31st March, 2021	-	48.82	-	48.82
	Year ended 31st March, 2020	-	107.05	-	107.05
Brokerage Paid	Year ended 31st March, 2021	3.91	-	-	3.91
	Year ended 31st March, 2020	1.88	-	-	1.88
Interest Paid	Year ended 31st March, 2021	12.64	3.38	1.80	17.82
	Year ended 31st March, 2020	35.15	4.84	1.83	41.82
Interest Received	Year ended 31st March, 2021	3.94	0.14	-	4.09
	Year ended 31st March, 2020	18.80	0.47	2.29	21.55

Rent Paid / Other Charges	Year ended 31st March, 2021	-	0.01	0.01	0.02
	Year ended 31st March, 2020	-	0.01	0.01	0.02
Remuneration	Year ended 31st March, 2021	-	-	4.84	4.84
	Year ended 31st March, 2020	-	-	4.84	4.84
Loan & Advances Given	As at 31st March, 2021	202.85	0.89	-	203.74
	As at 31st March, 2020	3.70	4.91	-	8.61
Loan & Advances Taken	As at 31st March, 2021	205.69	43.14	40.83	289.68
	As at 31st March, 2020	166.77	17.82	29.95	214.53
Corporate Guarantees given	As at 31st March, 2021	1,000.00	-	-	1,000.00
	As at 31st March, 2020	700.00	-	-	700.00
Balance outstanding at the end of the year Receivable	As at 31st March, 2021	202.85	0.89	-	203.74
	As at 31st March, 2020	3.70	4.91	-	8.61
Payable	As at 31st March, 2021	205.69	43.14	40.83	289.68
	As at 31st March, 2020	166.77	17.82	29.95	214.53

Cash Flow Statement of the Company for as at the end of last 3 audited financial years

(Amount in INR in Millions)

	Particulars	For the period ended 31st March, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
A	Cash flow from operating activities						
	Net Profit/Loss () before tax and extraordinary items		47.31		55.90		18.61
	<u>Adjustments for:</u>						
	Depreciation and Loss on Sale of Fixed Assets	0.03		0.11		0.10	
	Provisions for gratuity	0.07		(0.28)		0.40	
	Profit on sale of fixed assets	(0.06)		(0.11)		-	
	Profit on sale of Investments	(4.78)		(158.76)		(19.99)	
	Provisions for non-performing assets	(1.39)	(6.13)	1.39	(157.65)	(9.45)	(28.94)
	Operating profit before working capital changes		41.18		(101.75)		(10.33)
	<u>Changes in working capital:</u>						
	Adjustments for (increase) / decrease in operating assets:						
	Inventories	12.20		(83.46)		33.50	
	loans and advances	(225.94)		266.35		(74.53)	
	Other Non-Financial Assets	(13.43)		(2.17)		3.40	
	Other financial assets	1.75		(1.51)		0.44	
	Bank balances other than cash and cash equivalent	243.50		(243.16)		2.91	
	Adjustments for increase / (decrease) in operating liabilities:						
	borrowing	149.05		(136.75)		93.06	
	Other financial liabilities	13.39		(5.37)		(73.01)	
	Other non-financial liabilities	6.49		(3.95)		0.44	
	Cash flow from extraordinary items	--	187.01		(210.02)		(13.79)
	Cash generated from operations		228.19		(311.77)		(24.12)
	Net income tax (paid) / refunds		(0.57)		(0.02)		-
	Net cash flow from operating activities (A)		227.62		(311.79)		(24.12)
B	Cash flow from Investing activities						
	Purchase of fixed assets	-		-		-	
	Sale of fixed assets		0.09		0.15		-
	Purchase of Investment	-	(269.83)		(21.48)		(51.52)
	Sale of investment		42.32		332.67		77.21
	Sale of Property	-	-		-		-
	Net cash flow (used in) investing activities (B)	-	(227.42)	-	311.34	-	25.69
C	Cash flow from Financing activities						
	Short term borrowings	-	-		-		-
	Interest Paid	-	-		-		-
	Net cash used in financing activities [C]		-		-		-
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		0.20		(0.45)		-
	Cash and cash equivalents at the beginning of the year	-	0.06	-	0.51	-	0.51
	Cash and cash equivalents at the end of the year .	-	0.26	-	0.06	-	0.51

MASTER TRUST LIMITED

CIN: L65991PB1985PLC006414

Regd. Office: Master Chambers, 19, Feroze Gandhi Market, Ludhiana, Punjab- 141001

Tel: 0161-5043500; Website: www.mastertrust.co.in Email: secretarial@mastertrust.co.in

**SECURITES APPLICATION FORM
(Private & confidential, not for circulation)**

Application Form No. 01

ISSUE OPEN ON: Wednesday, January 31, 2024

To:
Investor

ISSUE CLOSES ON: Saturday, February 03, 2024

ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS AT AND ISSUE PRICE OF RS. 350/- PER CONVERTIBLE WARRANTS INCLUDING SHARE PREMIUM OF RS. 345/- PER CONVERTIBLE WARRANTS WITHIN A PERIOD OF 18 (EIGHTEEN) MONTHS FROM THE DATE OF ALLOTMENT OF WARRANTS, TO THE PERSON BELONGING TO THE PROMOTER AND NON-PROMOTER CATEGORY ON PREFERENTIAL BASIS

No. of Securities Offered		Date: FOR OFFICE USE ONLY Date of receipt of application Sl. No.	
No. of Securities Accepted			
Amount Payable (Rs.)			
Cheque/UTR	Cheque/ UTR No	Date	Amount
DETAIL			
Name of Applicant			
Nominee's Name			
Address			
Email Id			
Phone No./Mobile No.			
PAN			
DP ID Client ID			
Specimen Signature			

Note:

The applicant is required to submit the copy of PAN card and certified true copy of Board Resolution (in case of Company) along with Share application form.

Signature

-----Tear Here-----

Received _____ from _____ Mr./Ms./M/s _____
_____ (date) for allotment of _____ convertible warrants at an issue price of Rs. 350/- per convertible warrants.