



BHAMBRI & ASSOCIATES

Company Secretaries

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018)

To
The Shareholders
MASTER TRUST LIMITED
(CIN: L65991PB1985PLC006414)
Registered Office: Master Chambers, 19,
3rd Floor, Feroze Gandhi Market, Ludhiana-141001

We, **M/s Bhambri & Associates**, Practicing Company Secretary have been appointed by MASTER TRUST LIMITED (hereinafter referred to as 'Company'), having CIN: L65991PB1985PLC006414 and having its registered office at Master Chambers, 19, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "**SEBI ICDR Regulations**").

In accordance with the Regulations, the Company has proposed to issue 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 ("Warrant Holder"/ "Proposed Allottees") belonging to promoter and non-promoter group of the Company on a preferential basis ("Proposed Preferential Issue"), The proposed preferential issue was approved at the meeting of Board of Directors of the Company held on November 18, 2023.

On the basis of the relevant management inquiries, necessary representations and information received from / furnished by the management of the Company, as required under the aforesaid Regulations, we certify that the issue is being made in accordance with the requirements of these Regulations to the extent applicable.

[1]



<https://bhambri.co.in>

SCO No.9, 2nd Floor, Jandu Towers, Miller Ganj, Ludhiana - 141003

Email: anshbhambrics@yahoo.com Phone No.: 89689-30333 , 0161-4626033

Managements' Responsibility for the Statement

The Management is responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- i. To comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement;
- ii. Determination of the minimum price of Convertible Warrants in accordance with Regulation 164 of the ICDR Regulations and Auditor's Certificate;
- iii. Compliance with requirements of the other ICDR Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the Convertible Warrants are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

For **BHAMBRI & ASSOCIATES**



(Ansh Bhambri)
Membership No. A-60218
C.P. No. 22626
Peer review Number: 2971/2023

Date: 05/12/2023
Place: Ludhiana
UDIN: A060218E002842481