

Ref.: MTL/SEC/2024-25/101

Date: 12th February, 2025

To, The Manager (Listing) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Scrip Code: 511768	Symbol: MASTERTR

SUB: STATEMENT OF DEVIATION OR VARIATION IN TERMS OF REG. 32(1) OF SEBI (LODR) REGULATIONS, 2015 FOR THE QUARTER ENDED 31ST DECEMBER, 2024 FOR MASTER TRUST LIMITED

Dear Sir,

In terms of the provisions of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you for the Quarter ended 31.12.2024, that there was no material deviation in the use of proceeds of Preferential issue of 28,50,000 convertible warrants at a price of Rs. 350/- per warrant (includes Rs. 345/- as premium) aggregating to Rs. 99,75,00,000/- out of which subscription price equivalent to 25% of issue price i.e. Rs. 24,93,75,000/- was received.

One warrant holder holding 3,12,500 warrants has paid the remaining 75% of the offer price on 24.06.2024, thereafter the Board of Directors of the Company in its meeting held on 26.06.2024 has approved the allotment of 3,12,500 equity shares at the face value of Rs. 5/- each, which are now Split off/Sub divided into (3,12,500*5) 15,62,500 equity shares (on the base of face value of Rs. 1/- each).

Three warrant holders holding 3,87,500 warrants has also paid the remaining 75% of the offer price on 16th & 17th August, 2024, thereafter the Board of Directors of the Company in its meeting held on 20.08.2024, has approved the allotment of 3,87,500 equity shares at the face value of Rs. 5/- each, which are now Split off/Sub divided into (3,87,500*5) 19,37,500 equity shares (on the base of face value of Rs. 1/- each).

As of now, 7,00,000 convertible warrants has been exercised and converted into 7,00,000 equity shares as mentioned above.

21,50,000 convertible warrants has been pending for conversion and required to be exercised on or before expiry of 18 months from the date of allotment of such warrants.

MASTER TRUST LIMITED

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

A Statement of Deviation or Variation, as per the format specified under the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by Securities and Exchange Board of India, is enclosed herewith.

Hope you will find the same in order.

Thanking You,

**Yours Faithfully,
For Master Trust Limited**

**Vikas Gupta
Company Secretary & Compliance Officer**

Enclosed as above

Statement of Deviation/ Variation in utilization of funds raised for Quarter ended 31.12.2024

Name of listed entity		Master Trust Limited				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		06-02-2024				
Amount Raised		Rs. 99,75,00,000/-				
Report filed for Quarter ended		31-12-2024				
Monitoring Agency		NA				
Monitoring Agency Name, if applicable		-				
Is there a Deviation / Variation in use of funds raised		NA				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		-				
If Yes, Date of shareholder Approval		-				
Explanation for Deviation / Variation		-				
Comments of the Audit Committee after review		No Comments				
Comments of the auditors, if any		No Comments				
OBJECT FOR WHICH FUNDS WAS RAISED						
Original Object	Modified object if any	Original Allocation	Modified Allocation if any	Funds utilized	Amount of deviation/ variation if any	Remarks
The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company.	N.A.	99,75,00,000/-	0.00	Subscription price equivalent to Rs. 24,93,75,000/- (28,50,000*350*25/100) was received by the Company at the time of allotment of 28,50,000 convertible warrants, which was full utilized by the Company for the object as mentioned in the offer letter	0	The subscription price on a convertible warrants equivalent to 25% (i.e. the upfront amount) of the issue price i.e. Rs. 24,93,75,000/- was paid at the time of subscription of the Warrants and thereafter, one of the warrant holder i.e M/s Share India Algotplus Private Limited has paid its remaining 75% exercise amount on its 3,12,500 warrants i.e Rs. 8,20,31,250/- and the same has

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				<p>PAS-4.</p> <p>Further. as of now 7,00,000 convertible warrants has been exercised and total fund of Rs. 24,50,00,000 (7,00,000 * 350) has been utilized for the same object for which it has been issued.</p>	<p>fully utilised for the prescribed object of the issue and thereafter three warrants holders i.e. Sangeeta Pareekh (3,12,500), Anisha Malik (37,500) & Saket Agrawal (37,500) has paid the remaining 75% of the issue price (i.e. exercise price) i.e. Rs. 10,17,18,750/- the same has fully utilised for the prescribed object of the issue.</p> <p>The remaining 75% amount will be received by the Company from the remaining allottees on or before 18 months of allotment of convertible warrants.</p> <p>Issue price was Rs. 350/- per share (includes Rs. 345/- as Premium) face value Rs. 5/- each.</p>
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- HOLDERS OF 21,50,000 WARRANTS HAVE PAID SUBSCRIPTION PRICE EQUIVALENT TO 25% OF OFFER PRICE I.E. RS. 350/- PER WARRANT AT THE TIME OF SUBSCRIPTION OF WARRANTS, AMOUNT OF RS. 18,81,25,000 (21,50,000*350*25/100).
- HOLDERS OF 7,00,000 WARRANTS HAVE PAID IN FULL 100% OF AMOUNT EQUIVALENT TO RS. 24,50,00,000 (7,00,000*350) AND IT HAS BEEN CONVERTED INTO EQUITY SHARES OF THE COMPANY IN FOLLOWING MANNER:
 - 3,12,500 EQUITY SHARES ALLOTTED ON 26.06.2024
 - 3,87,500 EQUITY SHARES ALLOTTED ON 20.08.2024

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Further want to mention that w.e.f. 30.10.2024 these 7,00,000 shares become 35,00,000 equity shares due to Sub-division of face value of equity shares of the Company from Rs. 5/- each to Rs. 1/- each and the remaining 21,50,000 convertible warrants when exercised in future will get converted into 1,07,50,000 equity shares of Rs. 1/- each (21,50,000*5) as per the terms of sub-division of face value of Rs. 5/- each to Rs. 1/- each.

Thanks and Regards

For Master Trust Limited

Vikas Gupta
Company Secretary & Compliance Officer
FCS 12192

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