

Ref.:MTL/SEC/2023-24/14

Date: 30.05.2023

To,
The Secretary,
BSE Limited,
Floor 25, P. J. Towers
Dalal Street,
Mumbai- 400001 (MH)

SCRIP Code: 511758

SUB : SUBMISSION OF ANNUAL SECRETARIAL COMPLIANCE REPORT UNDER REGULATION 24A OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018

Dear Sir / Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018, we herewith enclose the Annual Secretarial Compliance Report in respect of the Company under the said regulation for the year ended March 31st, 2023.

Kindly take the above information on records please.

Thanking You.

Yours Faithfully
For Master Trust Limited

Vikas Gupta
Company Secretary & Compliance Officer

Encl: Annual Secretarial Compliance Report issued by Practicing Company Secretary



BHAMBRI & ASSOCIATES

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT

of

MASTER TRUST LIMITED

for the Year Ended 31st March, 2023

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019}

MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)

Registered Office: Master Chambers, 19, 3rd Floor Feroze Gandhi Market Ludhiana-141001

Address other than R/o where all or any books of account and papers are maintained:

SCO-22/23, Sector 9-D, Madhyamarg, Chandigarh-160009

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MASTER TRUST LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **Master Chambers, 19, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001**, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification, on test basis, of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, **BHAMBRI & ASSOCIATES, Company Secretaries**, have examined:

(a) all the documents and records made available to us and explanation provided by **MASTER TRUST LIMITED (CIN: L65991PB1985PLC006414)**,

(b) the filings/ submissions made by the listed entity to the stock exchange (**BSE**),

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") on test basis in respect of compliance, as applicable, with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



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

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

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, if and to the extent applicable, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars / guidelines issued thereunder;

and based on the above examination of the records on test basis, We hereby report that, during the Review Period:

- I.
 - a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submit a corporate governance report within 21 days from end of each quarter	Regulation 27 of SEBI (LODR) 2015	Incorrect Disclosure made	-	-	Incorrect Disclosure made	-	The corporate governance report filed for the Quarter ending September	The approval for material RPTs was obtained voluntarily	

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								2022, December 2022, March 2023 does not reflect the current RPT's disclosure w.r.t. Material RPT which is submitted as 'not applicable'.	even though the transactions are between Listed entity and its wholly owned subsidiary. Hence, NA was submitted in that option.	
2.	To maintain a functional website containing basic information about the Company under Regulation 46 and 62 of SEBI (LODR) 2015	BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCircul.aspx?page=20220704-44	Website of the Company has not been maintained and updated as per the guidelines of SEBI and BSE circulars	-	-	Website of the Company has not been maintained and updated as per the guidelines of SEBI and BSE circulars	-	The Circular for updation and maintenance of website has not been followed till date.	The website maintenance and updation is underway	-
3.	Intimation of the Changes within 24 hours	Regulation 30 of SEBI (LODR) 2015	Intimation of updation of the RPT policy was not updated to BSE in due time.	-	-	Intimation of updation of the RPT policy was not updated to BSE in due time.	-	The disclosure for updation of related party transactions policy was not intimated to the stock exchange and to the shareholder via BSE.	The intimation was delayed inadvertently and was done on 26-05-2023 instead of 15-04-2022	The intimation was done on 26-05-2023 instead of 15-04-2022
4.	Use of Digital signatures for announcements	BSE Circular https://www	Not used the Digital Signatures	-	-	Not used the Digital Signatures	-	Multiple announcements were made	The Digital Signatures (DSC) was	-



	submitted by listed companies	w bseindia.com/markets/MarketInfo/DispNews/NoticesCirculars.aspx?page=20220801-24	(DSC) as required on the announcements made by the listed entity.			(DSC) as required on the announcements made by the listed entity.		without the use of Digital Signatures (DSC)s as per the BSE circular	used but further conversions or reduction in size rendered it ineffective.	
5.	Maintenance of data in the software for sharing of information	Regulation 3(5) and 3(6) of SEBI PIT regulations	The data to be maintained while sharing of information was not done in a timely manner	-	-	The data to be maintained while sharing of information was not done in a timely manner	-	The entity was required to capture / record the events and data as to when the information is shared but the entity had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022	The entries were recorded later than the required time due to technical glitches in the system.	The entries were recorded after the due date
6.	The parties involved are required to execute agreements to contract confidentiality and non-disclosure obligations.	Regulation 3(4) of SEBI PIT regulations	The Non-disclosure and confidentiality agreements were not executed with the insiders	-	-	The Non-disclosure and confidentiality agreements were not executed with the insiders.	-	The entity and its insiders were required to execute an agreement for Non-disclosure and confidentiality, which were not executed till date.	The execution of agreement was missed inadvertently	-
7.	Submission of Annual	Regulation	The annual			The annual		The annual	The	



	report, prepared in accordance with the applicable regulations.	34 and Schedule V of SEBI (LODR) 2015	report does not contain disclosures pertaining to para-A of Schedule V.			report does not contain disclosures pertaining to para-A of Schedule V.		report does not contain disclosures pertaining to para-A of Schedule V.	disclosure was missed inadvertently	
8.	Submission of ASCR in XBRL mode.	Regulation 24A of SEBI (LODR) Regulations 2015 https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20210331-2	The XBRL for ASCR is not filed by the Listed entity.			The XBRL for ASCR is not filed by the Listed entity.		The XBRL for ASCR is not filed by the Listed entity for the FYs 2020-21 and 2021-22.	The XBRL filing of ASCR was missed inadvertently	-

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
----- NA -----										



II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing /re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or	NA	The same auditor was re-appointed in the AGM held in 2022
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There was not any resignation in the Listed entity and its subsidiaries. Also, no such concern was reported
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	There was not any resignation in the Listed entity and its subsidiaries. Also, no such concern was reported
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as	NA	There was not any resignation in the



specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019	Listed entity and its subsidiaries.
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III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Reason for Non-Compliance or Non-Applicability
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	No	Website of the Company has not been maintained and updated till date as per the guidelines of SEBI and BSE circulars
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	



7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee	Yes	
		NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	The disclosure for updation of related party transactions policy was not intimated to the stock exchange and to the shareholders via BSE in due time.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	<ol style="list-style-type: none"> The entity was required to capture / record the events and data as to when the information is shared but the entity had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022. The entity and its insiders were required to execute an agreement for Non-disclosure and



			confidentiality, which were not executed till date.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	No	Please refer the Para-I (a) above

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 listed entity
2. Our responsibility is to report based upon our examination, on test basis, of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For BHAMBRI & ASSOCIATES



(ANSH BHAMBRI)

Company Secretary in whole time practice

C. P. No. 22626

Place: Ludhiana

Dated: 29-05-2023

Peer review Number: 2971/2023

UDIN: A060218E000415045

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