

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

June 21, 2023

To,
The Secretary
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Sub: Withdrawal of Proposed Preferential Allotment of Shares and other matters.

Ref: Scrip Name: MASTERTR, Scrip Code: 511769, ISIN: INE677D01029

Dear Sir/Madam,

We, Master Trust Limited ("Company"), hereby submit this letter to inform you and the esteemed stakeholders of the Company about the decision of the Board of Directors of the Company to rescind and cancel the previously announced outcome of the board meeting held on Friday, June 16, 2023, wherein the board of directors had considered and approved the below businesses:

1. Increase of Authorised Share Capital of the Company from Rs. 11,00,00,000 to Rs. 13,00,00,000.
2. Issuance of warrants convertible into equity shares of the Company on preferential basis.
3. Convening an Extraordinary General Meeting (EGM) for the approval of the shareholders of the Company.
4. Cut-off date to determine the eligibility of the members for remote e-voting.
5. Appointment of Scrutinizer.

During the conduct of Preferential Issue, it has come to our attention that an oversight occurred during the planning of the preferential issue. As per Explanation to Regulation 159(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), it is stated that *"where any person belonging to promoter(s) or the promoter group has sold/ transferred their equity shares in the issuer during the 90 trading days preceding the relevant date, the promoter(s) and promoter group shall be ineligible for allotment of specified securities on preferential basis."*

Regrettably, it has been discovered that, in the preceding month, as part of an inter se transfer among the promoters, one of the Promoter, inadvertently sold a certain number of shares to public shareholders. Consequently, in conformity with the SEBI (ICDR) Regulations, the promoter(s) and promoter group, which includes the proposed allottees, namely Mr. Harneesh Arora, Mr. Rajinder Kumar Singhania, and Mr. Chirag Singhania, have been

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CIN : L65991PB1985PLC006414

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determined as ineligible for the allotment of the specified securities in the proposed preferential issue.

We assure you that this oversight was unintentional and occurred due to a failure in diligently verifying the eligibility criteria. The management of the Company takes full responsibility for this oversight and deeply regrets any inconvenience caused to our valued shareholders.

We recognize the significance of adhering to regulatory requirements and maintaining transparency with our stakeholders. We want to assure you that this withdrawal will not impact the financial stability, operations, or growth prospects of the Company. Our management remains committed to exploring alternative avenues for raising funds to support our growth and expansion plans.

After careful consideration of the current circumstances, the board of directors believe it is in the best interest of the Company and its stakeholders to reassess the preferential allotment plan. The board will consider a fresh proposal for fundraising, which may involve a preferential issue or any other method of equity share issuance, convertible securities, or warrants in a due course of time, subject to necessary approvals and compliance with applicable laws and regulations. We will keep you informed about any subsequent developments in this matter.

We request you to take note of the withdrawal letter of the earlier proposal as listed above and update the necessary records accordingly.

Thanking you,

Yours faithfully,
For Master Trust Limited

Harjeet Singh Arora
Managing Director
DIN: 00063176