

MTL / SEC / 2024-25 / 8

Date: 16<sup>th</sup> April, 2024

To,  
**The Manager (Listing)**  
**BSE Limited,**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai-400001

Scrip Code: 511768 (MASTERTR)

Sub: Statement of Deviation or Variation in terms of Reg. 32(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 31<sup>st</sup> March, 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 March 31, 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. 350.00 per warrant (includes Rs. 345.00 as premium) aggregating to Rs. 99,75,00,000.00 out of which subscription price equivalent to 25% of issue price i.e. Rs. 24,93,75,000.00 was received and utilized by the Company for the prescribed object mentioned in offer document and further remaining 75% of the issue price i.e. Rs. 74,81,25,000.00 will be received by the Company within 18 months of allotment of convertible warrants.

Further note that the same disclosure has already been filed in XML format at BSE Listing centre.

A Statement of Deviation or Variation, as per the format specified under the Circular bearing Ref. No. SEBI/HO/DDHS/08/2020 dated January 17, 2020 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**

**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

[www.mastertrust.co.in](http://www.mastertrust.co.in)

**Statement of Deviation/ Variation in utilization of funds raised**

<b>Name of listed entity</b>	Master Trust Limited
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	06 <sup>th</sup> February, 2024
<b>Amount Raised</b>	Rs. 99,75,00,000/-
<b>Report filed for Quarter ended</b>	31-03-2024
<b>Monitoring Agency</b>	NA
<b>Monitoring Agency Name, if applicable</b>	-
<b>Is there a Deviation / Variation in use of funds raised</b>	NA
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	-
<b>If Yes, Date of shareholder Approval</b>	-
<b>Explanation for Deviation / Variation</b>	-
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	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.	99,75,00,000.00	0.00	24,93,75,000.00	74,81,25,000.00	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 the same has fully utilised for the prescribed object of the issue and remaining 75% of the issue price (i.e. exercise price) i.e. Rs. 74,81,25,000/- will be received by the Company on or before 18 months of allotment of convertible warrants. Issue price was Rs. 350/- per share (includes Rs. 345/- as Premium)