

Ref.: MTL/SEC/2024-25/15

Date: 30.05.2024

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, 2024.

Kindly take the above information on records please.

Thanking You.

Yours Faithfully
For Master Trust Limited

Harjeet Singh Arora
Managing Director
DIN : 00063176

Encl: Annual Secretarial Compliance Report issued by Practicing Company Secretary

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



POOJA M. KOHLI & ASSOCIATES

655, Street No.4, Preet Nagar, Dugri, Ludhiana-141013 (Punjab)

Cell: 98784-32424

Email: cspoojamkohli@gmail.com

Annual Secretarial Compliance Report of Master Trust Limited for the financial year ended 31.03.2024

(Pursuant to Reg. 24A of SEBI (Listing Obligations and Disclosure Requirements) Reg. 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 08.02.2019)

I, Pooja M. Kohli, Proprietor of M/s Pooja M. Kohli & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Master Trust Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (LODR) 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;
- (h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I/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.	Submission of corporate governance report within 21 days from end of each quarter	Regulation 27 of SEBI (LODR) 2015	The Company has given direct link of Company's Website instead of separate links for each Compliance.	-	-	The Company has given direct link of Company's Website in general instead of links for each compliance.	-	The Web-links provided in annual corporate governance report i.e. for quarter ended 31.03.2023 under Regulation 27(2) are a direct link of the website of the Company instead of links for each compliance.	All the Compliances item wise are available from company's website link. However, the observation has been duly noted and will be complied in future in letter & spirit.	
2.	To maintain a functional website containing basic information about the Company under Regulation 46 and/or 62 of SEBI (LODR) 2015	BSE Circular https://www.bseindia.com/markets/MarketInfo/Disclosures/Circulars.aspx?	The website of the Company is not updated.	-	-	The website of the Company is not updated.	-	Website of the Company has been maintained but needs update in accordance with SEBI and BSE circulars.	The Company is having regular follow up with vendor for updation of website. The same is expected to be completed in	



	4.	Maintenance of data in the software for sharing of information	page=202 20704-44 Regulation 3(5) and 3(6) of SEBI PIT regulations	The Capturing of data or recording of entries in SDD software of the Company was not done in a complete manner.	-	It has been observed that, The company had not captured the information under SDD software properly i.e. external sharing of financial information.	-	The entity was required to capture / record the events and data in SDD software maintained by the Company.	coming months. The Company is maintaining the SDD software properly and we are capturing all the details properly, But the external sharing of financial information separately now has been started, as advised.
	5.	Submission of limited review or audit reports to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself /herself to the peer review process of ICAI and holds a valid certificate issued by the Peer Review Board of the ICAI.	Regulation 33(1)(d) of SEBI (LODR) 2015	The Listed entity has submitted the Auditor's report without a valid peer review certificate.	-	The Listed entity has submitted the Auditor's report without a valid peer review certificate.	-	The Listed entity has submitted the Auditor's report without a valid peer review certificate.	It was confirmed by the Statutory auditor to the Company that they are in the process of obtaining peer review certificate. Therefore The Limited review reports were submitted by the Auditors without peer review for the period under review. The Statutory



	Auditor has valid peer review certificate as on date.							
6.	Submission of ASCR XBRL with delay of one day was inadvertent, due to technical issue as BSE Listing centre was not showing the file. The system allowed submission of ASCR xbrl on the very next day therefore there was delay of one day.	The XBRL for ASCR 2022-23 was filed by the Listed entity with a delay of one day on 1 st July, 2023.	The XBRL for ASCR 2022-23 was filed by the Listed entity with one day delay.	The XBRL for ASCR was filed with delay by the Listed entity in the extended due time	Regulation 24A of SEBI (LODR) Regulations 2015	Delayed submission of ASCR 2022-23 in XBRL mode		
7.	The observations of BSE dated 28.09.2023 and 12.01.2024 have been replied to the BSE and the same is under process of being approved.	The query raised by the BSE dated 28.09.2023 regarding the information pertaining to the details of statutory auditors and BSE dated 12.01.2024 regarding peer review certificate for the year ended	The query raised by the BSE dated 28.09.2023 and 12.01.2024 was not replied to in a timely manner.	The query raised by the BSE dated 28.09.2023 and 12.01.2024 was not replied in a specific and timely manner.	Regulation 30 (10) of SEBI (LODR) Regulations 2015	Specific and adequate reply to all queries raised by stock exchange		



	62 of SEBI (LODR) 2015	spNewNoticesCirculars.aspx?page=20220704-44	SEBI and BSE circulars	SEBI and BSE circulars	SEBI and BSE circulars			and The same is expected to be completed in coming months.
3.	Intimation of the Changes within 24 hours	Regulation 30 of SEBI (LODR) 2015	Intimation of the RPT policy was not updated to BSE in due time.	Intimation 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 shareholders via BSE.	The intimation was delayed inadvertently and was done on 26-05-2023 instead of 15-04-2022	The Company has assured that no such type of delays would be repeated in future.
4.	Use of Digital signatures for announcements submitted by listed companies	BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220801-24	Not used the Digital Signatures (DSC) as required on the announcement s made by the listed entity.	Not used the Digital Signatures (DSC) as required on the announcement s made by the listed entity.		Multiple announcements were made without the use of Digital Signatures (DSC)s as per the BSE circular	The Digital Signatures (DSC) was used but further conversions or reduction in size rendered it ineffective	The company has already put in place the policy of affixation of DSC for announcement to be submitted to the Exchange.
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	The entries were recorded later than the required time due to technical glitches in the system.	The Company has adopted the timely sharing but has not captured/ recorded



							<p>captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.</p>		<p>the events in its full for the period under review. However the Company has initiated the Compliance.</p>
6.	<p>The parties involved are required to execute agreements to contract confidentiality and non-disclosure obligations.</p>	<p>Regulation 3(4) of SEBI PIT regulations</p>	<p>The Non-disclosure and confidentiality agreements were not executed with the insiders</p>		<p>The Non-disclosure and confidentiality agreements were not executed with the insiders</p>		<p>The entity and its insiders were required to execute an agreement for Non-disclosure and confidentiality, which were not executed till date.</p>	<p>The execution of agreement was missed inadvertently</p>	<p>The non-disclosure agreement was signed after the last report.</p>
7.	<p>Submission of Annual report, prepared in accordance with the applicable regulations.</p>	<p>Regulation 34 and Schedule V of SEBI (LODR) 2015</p>	<p>The annual report does not contain disclosures pertaining to para-A of Schedule V.</p>		<p>The annual report does not contain disclosures pertaining to para-A of Schedule V.</p>		<p>The annual report does not contain disclosures pertaining to para-A of Schedule V.</p>	<p>The disclosure was missed inadvertently</p>	<p>Since the Annual report already submitted to the stakeholders, The company has put in place the methods to avoid the such discrepancies in future submission</p>



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 for the FYs 2020-21 and 2021-22.	The XBRL filing of ASCR was missed inadvertently.	The Company has filed previous year ASCR on 28.05.2024	on. Moreover Company falls under the exemption provided therein.
----	---------------------------------	---	--	--	---	--	--

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

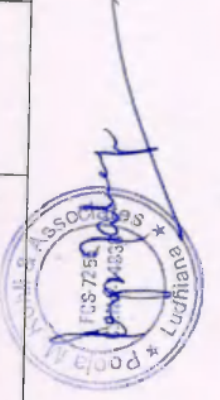
Sr. No.	Particulars	Compliance status (Yes/No/NA)	Reason for Non-Compliance or Non-Applicability
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	Adoption 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.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> 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	<p>The Web-links provided in annual corporate governance report i.e. for quarter ended 31.03.2023 under Regulation 27(2) are a direct link of the website of the Company instead of links for each points.</p> <p>Though all the Compliances item wise are available from company's website link, However, the Management has assured that observation will be complied in future in letter & spirit.</p> <p>The Company is having regular follow up with vendor for updation of website. The same is expected to be completed in coming months.</p>
4.	<p>Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p>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</p>	Yes	
6.	<p>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.</p>	Yes	
7.	<p>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</p>	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	
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 entity has made the timely disclosures except as disclosed under Para-1 (a) above
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	1. The entity was required to capture / record the events in the SDD software but the recording of the events has not captured the event in its complete essence as disclosed in the Para 1 (a) above. 2. The listed entity had filed to capture / record some events in the SDD software as disclosed in Para 1 (a) above.
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 or The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	NA As no such action was disclosed by the listed entity
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and	NA	NA As no such event was disclosed by the listed entity



	6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<p>Additional Non-compliances, No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.</p> <p style="text-align: right;">any:</p>		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 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

Place: Ludhiana
Date: 30.05.2024

For Pooja M. Kohli & Associates



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'Pooja M. Kohli & Associates', 'FCS-7255', and 'C.P.No.-14836'. The signature is written in a cursive style.

(Pooja Mahajan Kohli)
Company Secretary in whole time practice

FCS no. 7255
C.P. no. 14836
UDIN: F0072555000506391