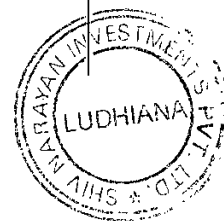


Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

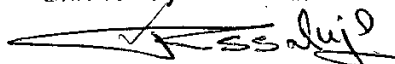
| | | | |
|---|--|---|--|
| 1. Name of the Target Company (TC) | Master Trust Limited | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Shiv Narayan Investments Private Limited | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | NO | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BOMBAY STOCK EXCHANGE | | |
| 5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC(*) |
| <u>Before the acquisition/disposal under consideration, holding of:</u> | | | |
| a) Shares carrying voting rights | 374200 | 5.55 | 3.44 |
| b) Voting rights (VR) otherwise than by shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) | 775000 | N.A | 7.13 |
| Total (a+b+c) | 1149200 | 5.55 | 10.57 |
| <u>Details of acquisition/sale</u> | | | |
| a) Shares carrying voting rights acquired/sold | 775000 | 7.13 | 7.13 |
| b) VRs acquired /sold otherwise than by shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument | -775000 | -7.13 | -7.13 |



| | | | |
|---|--|-------|-------|
| that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | (conversion of warrants into equity shares) | | |
| Total (a+b+c) | Nil | Nil | Nil |
| <u>After the acquisition/sale, holding of:</u> | | | |
| a) Shares carrying voting rights | 1149200 | 10.57 | 10.57 |
| b) VRs otherwise than by shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition. | Nil | Nil | Nil |
| Total (a+b+c) | 1149200 | 10.57 | 10.57 |
| 6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | PREFERENTIAL ALLOTMENT (CONVERSION OF WARRANTS) | | |
| 7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | 14.02.2012 | | |
| 8. Equity share capital / total voting capital of the TC before the said acquisition / sale | 6741600 equity shares of Rs. 10/- each excluding 98800 forfeited equity shares. | | |
| 9. Equity share capital/ total voting capital of the TC after the said acquisition / sale | 10876600 equity shares of Rs. 10/- each excluding 98800 forfeited equity shares. | | |
| 10. Total diluted share/voting capital of the TC after the said acquisition/sale. | N.A. | | |

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of acquirer and PAC,
Shiv Narayan Investments Pvt. Ltd.



(SHIV NARAYAN INVESTMENTS PRIVATE LIMITED)

Place : Ludhiana

Date: 15.02.2012

