

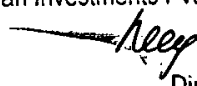
Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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 as follows	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 under consideration, holding of:</u>			
a) Shares carrying voting rights	1149200	10.57	-
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	1149200	10.57	-
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights sold	374200	3.44	-
b) VRs acquired /sold otherwise than by shares	-	-	-
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) acquired/sold			
d) Shares encumbered/invoked/released by the acquirer			
e) Total (a+b+c+/-d)	374200	3.44	
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	775000	7.13	
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) 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.			
e) Total (a+b+c+d)	775000	7.13	
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	23.01.2014		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	10876600 equity shares of Rs. 10/- each.		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	10876600 equity shares of Rs. 10/- each.		
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/seller/Authorised Signatory
For Shiv Narayan Investments Pvt. Ltd.


Director

(SHIV NARAYAN INVESTMENTS PRIVATE LIMITED)

Place : Ludhiana

Date: 25.01.2014