



Ref.: MTL/ SEC / 2025-26 / 33

Dated: 02.09.2025

To, The Manager (Listing) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code: 511768	Symbol: MASTERTR

Sub: NOTICE OF 40TH ANNUAL GENERAL MEETING OF “MASTER TRUST LIMITED”

Dear Sir,

Pursuant to Regulation 30 of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, this is to inform you that 40th Annual General Meeting of the Company is scheduled to be held on Tuesday, the 30th Day of September, 2025 at 4:00 P.M. at “A Hotel by Grewal”, adjacent to District Courts, Feroze Gandhi Market, Ludhiana, Punjab 141001. The Notice of Annual General Meeting along with e-voting instructions is enclosed herewith.

The same is being circulated through electronic mode to all the shareholders of the Company whose E-mail addresses are registered with the Company or Depository Participant(s), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The Notice of 40th Annual General Meeting is also available on the Company's website at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/AGM_2024_25_c59fec02e8.pdf

Further, Pursuant to the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the facility/option to transact through Remote Electronic Voting is also being provided to the shareholders. The remote E-voting will start on Thursday, 25th September, 2025 at 10:00 a.m. and ends on Monday, 29th September, 2025 at 05.00 P.M. Accordingly, for the purpose of determining the shareholders eligible to cast their votes electronically/physically, the Company has fixed Friday, 19th September, 2025 as the cut-off date.

We further, inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 'Register of Members and Share Transfer Books of the Company will remain close from

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, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

www.mastertrust.co.in



Thursday, 25th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of holding 40th Annual General Meeting of the Company.

This is for your kind information and necessary records.

Thanking You,

Yours Faithfully,

For Master Trust Limited

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

Enclosed as above

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Regd. Office: Master Chambers, 19, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab
E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of Members of the Company “**MASTER TRUST LIMITED**” will be held on Tuesday, 30th day of September 2025 at 04:00 PM at “A Hotel by Grewal”, adjacent to District Courts, Feroze Gandhi Market, Ludhiana, Punjab 141001, to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** the Audited Financial Statements (Standalone And Consolidated) of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2:

TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. POOJA M KOHLI & ASSOCIATES, COMPANY SECRETARY IN PRACTICE AS SECRETARIAL AUDITOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS FROM FINANCIAL YEAR 2025-26 TO 2029-30

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

RESOLVED THAT pursuant to the provisions of section 179 & 204 of Companies Act, 2013 read with rule 9 of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with reg. 24A of the SEBI (Listing Obligations and Disclosures Requirement) Reg. 2015 and pursuant to the approval of the Board in its meeting held on 29.05.2025, the consent of members be and is hereby accorded to appoint M/s. Pooja M. Kohli & Associates, company secretary in practice, as the Secretarial Auditor for conducting the Secretarial Audit for the next 5 financial years from 2025-26 to 2029-30.

RESOLVED FURTHER THAT Mr. Harjeet Singh Arora, Managing Director and Mr. Rajinder Kumar Singhania, Director, be and are hereby severally authorized to file necessary forms with

Registrar of Companies, to fix their remuneration from time to time in consultation with Audit Committee and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution”.

ITEM NO. 3:

TO APPOINT A DIRECTOR IN PLACE OF MR. GURMEET SINGH CHAWLA (DIN 00087449), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mr. Gurmeet Singh Chawla (DIN 00087449), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director (Non- Executive) of the Company whose office shall be liable to retire by rotation.”

SPECIAL BUSINESS

ITEM NO. 4:

TO CONSIDER AND APPROVE THE FORMULATION, ADOPTION AND IMPLEMENTATION OF MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025 AND GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY UNDER THIS PLAN

To consider and if thought fit to pass, with or without modifications, the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (“**Act**”), Regulation 6 and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder (“**FEMA**”) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association and in accordance with the provisions of any other applicable laws or regulations and such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approval(s), permission(s) and sanction(s), the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include Nomination and Remuneration Committee (“**NRC Committee**”) of the Board) to adopt the “**Master Trust Limited Employee Stock Option Plan 2025**” (**ESOP 2025/ the Plan/ the Scheme**) the salient features of which are detailed in the Explanatory Statement to this Notice, and to create, issue, offer and grant, from time to time up to 24,60,000 employee stock options (“**Options**”) in exercisable into equivalent number i.e. 24,60,000 equity shares of the Company having face value of Rs. 1/-each (“**Equity Share(s)**”) under the ESOP 2025 for the benefit the such person(s), who are eligible employees (present and future) of the Company, whether working in India or outside of India, as may be

decided by the Board or Committee in accordance with the provisions of the **ESOP 2025** and in compliance of SBEB Regulations and applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, offer, issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2025 and such equity shares shall rank *pari-passu* in all respects with existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the Scheme on the Stock Exchanges as per the provisions of the SEBI Listing Regulations and other applicable laws & regulations and to take necessary steps for compliance with the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, stock splits, merger, sale of division, change in capital structure or such other event, the Board and/or NRC Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations.

RESOLVED FURTHER THAT Board and/or NRC Committee be and is hereby authorized to make from time to time such modification, variations, alterations or revisions in the said Plan as it may deem fit subject to approval from shareholders and in conformity with the provisions of the Companies Act 2013, the Articles of Association and other applicable laws and regulations.

RESOLVED FURTHER THAT Board and/or NRC Committee be and is hereby authorized to approve the grant letter and other related documents, to grant options to the employees of the Company (including deciding the number of options to be granted), to allot Equity Shares upon exercise of Options by the employees/option grantee of the Company, to make any modifications/ changes/ variations/ alterations/ revisions or to all such acts deeds from time to time as may be necessary under the said Scheme subject to compliance of applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Harjeet Singh Arora, Managing Director, Mr. Rajinder Kumar Singhania, Director and Mr. Vikas Gupta, Company Secretary, be and are hereby severally authorised to do all such deeds, matters and things and execute all such deeds documents and writings as it may in its absolute discretion deem necessary and incur expenses in relation thereto.”

ITEM NO. 5:

TO CONSIDER AND APPROVE THE MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025 AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY’S SUBSIDIARIES UNDER THIS PLAN

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), and other applicable provisions of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (“**Act**”), Regulation 6 and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), the applicable provisions of the Foreign Exchange Management

Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder ("**FEMA**"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association and in accordance with the provisions of any other applicable laws or regulations and such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approval(s), permission(s) and sanction(s), the approval of the Shareholders of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include Nomination and Remuneration Committee ("**NRC Committee**") of the Board) to adopt and implement the "**Master Trust Limited Employee Stock Option Plan 2025**" (**ESOP 2025/ the Plan/ the Scheme**) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, issue, offer, and grant, from time to time, up to 24,60,000 employee stock options ("Options") in exercisable into equivalent number i.e. 24,60,000 equity shares of the Company having face value of Rs. 1/- each ("Equity Share(s)") under ESOP 2025 for the benefit the such person(s), who are eligible employees of the subsidiary Companies (Including Step down Subsidiaries of the Company) present and future, of the Company, whether working in India or outside of India, as may be decided by the Board or Committee in accordance with the provisions of the **ESOP 2025** and in compliance of SBEB Regulations and applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, offer, issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2025 and such equity shares shall rank *pari passu* in all respects with existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Equity Shares allotted under the Scheme on the Stock Exchanges as per the provisions of the SEBI Listing Regulations and other applicable laws & regulations and to take necessary steps for compliance with the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, stock splits, merger, sale of division, change in capital structure or such other event, Board and/or NRC Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations.

RESOLVED FURTHER THAT Board and/or NRC Committee be and is hereby authorized to make from time to time such modification, variations, alterations or revisions in the said Plan as it may deem fit subject to approval from shareholders and in conformity with the provisions of the Companies Act 2013, the Articles of Association and other applicable laws and regulations.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to authorize the Board and/or NRC Committee to approve the grant letter and other related documents, to grant options to the employees of the subsidiary companies (including deciding the number of options to be granted), to allot Equity Shares upon exercise of Options by the employees/option grantee of the subsidiary companies, to make any modifications/ changes/ variations/ alterations/ revisions or to all such acts deeds from time to time as may be necessary under the said Scheme subject to compliance of applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Harjeet Singh Arora, Managing Director, Mr. Rajinder Kumar Singhanian, Director and Mr. Vikas Gupta, Company Secretary, be and are hereby authorised to do all such deeds, matters and things and execute all such deeds documents and writings as it may in its absolute discretion deem necessary and incur expenses in relation thereto.”

ITEM NO. 6

TO CONSIDER AND APPROVE TO ENTER INTO CONTRACTS AND/OR AGREEMENTS WITH RELATED PARTIES FOR RELATED PARTIES TRANSACTIONS (RPT) FOR THE FY 2025-2026

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and of the Rules made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby given to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties (as per details mentioned in the Statement annexed to the notice) for availing and/or rendering of any services for the financial year 2025-2026, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and further authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM NO. 7:

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MASTER CAPITAL SERVICES LIMITED

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions of the Companies Act, 2013 and Rules made there under and any statutory modifications, amendments, variations or re-enactments thereof and pursuant to the consent of the Audit Committee and Board of Directors vide resolutions passed in their respective meetings, the consent and approval of the Members be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) for entering into arrangements / transactions / contracts with Master Capital Services Limited, being a

Related Party as per SEBI Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day and/or one transaction shall not exceed Rs.1000 crore (Rupees One Thousand Crore Only) for the period from 40th Annual General Meeting (AGM) of the Company till the 41st AGM of the Company, for a period not exceeding one year.

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Date: 30.08.2025

Place: Ludhiana

**By Order of the Board
for Master Trust Limited**

**Sd/-
Vikas Gupta
Company Secretary**

Regd. Office:

**Master Chambers, SCO 19,
3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab.**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business under item no. 4 to item no. 7 to be transacted at the Meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, 25th September, 2025 to 30th September, 2025 (both days inclusive).

4. Since the Company's shares are in compulsory demat trading, to ensure better services and elimination of risk of holding shares in physical form, we request our shareholders holding shares in physical form to dematerialize their shares at the earliest.
5. Members are hereby informed that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated for furnishing / updating PAN, KYC details (Address, Mobile No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company. Therefore, you are requested to fill the form ISR-1, ISR-2, ISR-3, Form No. SH-13 and Form No. SH-14 (As applicable) annexed with this notice and send back to us.
6. Members holding shares in dematerialized form are requested to notify change in address/bank account, if any, to their respective Depository Participants (DPs). Members must quote their Folio Number/ De-mat Account No. (Client Id) in all correspondence with the Company and/or R&T Agent. The Company, in case of dematerialized shares, will not entertain any direct request from such members for change of address, transportation of names, deletion of name of deceased joint holder and change in the bank account details.
7. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of the meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days during office hours up to the date of the Annual General Meeting.
9. Nomination facility is available to the members in respect of shares held by them. Members holding Shares in physical form may obtain the nomination forms from the Company's Registrar and Share Transfer Agent. Members holding Shares in electronic form may obtain the nomination form from their respective Depository Participants.
10. Electronic copy of the notice along with the Annual Report is being sent to all members who's E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. Sending of physical copies of the Annual Report to Physical Shareholders is not required under SEBI (LODR) Regulations, 2015, unless any member has requested for hard copy of the same.
11. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, and the rules made there under, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company and also on the website of the Ministry of Corporate Affairs. Members are also requested to note that dividend that are not claimed within seven years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of Companies Act, 2013 ("Act") be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for

seven consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 25, 2025 at 10:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IdeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection

screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@mastertrust.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

4. Members who do not have access to e-voting facility

Those members who do not have access to the E-voting Facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, **Mrs. Pooja Mahajan Kohli**, Practicing Company Secretary, Proprietor of M/s Pooja M. Kohli & Associates at # 655, Street No.4, Preet Nagar, Dugri, Ludhiana-141013 (Punjab) not later than 29.09.2025 (5.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

5. Members are requested to carefully read the instructions and in case of any queries, you may refer to the Q & A on e-Voting for Members and User Manual for Shareholders to cast their votes available in the Help section of www.evotingindia.com.
15. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically or through enclosed Ballot Form, may cast their vote at the Annual General Meeting.
16. The Scrutinizer, appointed by the Board of Directors to scrutinize the e-voting process in a fair

and transparent manner, shall within a period of not exceeding two (2) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

17. The Results shall be declared within 2 working days of Annual General Meeting of the Company. The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.mastertrust.co.in and communicated to the BSE Limited and National Stock Exchange of India Limited and National Stock Exchange of India Limited.
18. Pursuant to Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company is allowed to send the Notice of General Meetings through electronic mode to their Members. The Members are requested to support this initiative of paperless compliance by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with Registrar & Transfer Agent- Skyline Financial Services (P) Ltd, New Delhi by sending an E-mail to admin@skylinerta.com or with the Company at secretarial@mastertrust.co.in (in case of shares held in physical form).
19. The Notice & Annual Report of the Company circulated to the members, will also be made available on the Company's website at www.mastertrust.co.in
20. **Information required to be provided under the Regulation 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015, regarding the Directors who are proposed to be appointed/ re-appointed is as below as on date:-**

	Retire by Rotation/Re-Appointment
Name of the Director	Gurmeet Singh Chawla (Non-Executive, Non-Independent Director)
DIN	00087449
Date of Birth (DOB)	17.10.1959
Date of Appointment on the Board	27.11.1998
Age (years)	65 Years
Qualification	MBA and BSc. (Mech. Engineering)

<p>Nature of expertise in specific functional areas</p>	<p>He is having over 36 years of experience in capital markets and corporate finance. He currently leads the Group's portfolio management and merchant banking divisions. His diverse skill set also encompasses general business management and the development of IT systems and solutions, driving innovation across the organization.</p> <p>He is also the Managing Director of Master Portfolio Services Limited further he is also having directorship in other Companies.</p>
<p>A brief resume of the director</p>	<p>Name: Mr. Gurmeet Singh Chawla</p> <p>Qualifications/Education:</p> <p>MBA and BSc. (Mech. Engineering)</p> <p>Experience: He is having over 36 years of experience in capital markets and corporate finance. He currently leads the Group's portfolio management and merchant banking divisions. His diverse skill set also encompasses general business management and the development of IT systems and solutions, driving innovation across the organization.</p> <p>Occupation: Business</p>
<p>Names of other listed entities in which the person also holds the directorship</p>	<p>N.A.</p>
<p>Names of other listed entities in which the person also holds the membership of Committees of the board (Audit and Stakeholder relationship Committees)</p>	<p>Nil</p>
<p>Listed entities from which the person has resigned in the past three years</p>	<p>Nil</p>
<p>Shareholding of non-executive directors (including shareholding as a beneficial owner)</p>	<p>NIL</p>

<p>Relationship with other Director(s)</p>	<p>There is no relation as per the Companies Act, 2013 and SEBI LODR, Regulation, 2015.</p>
<p>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</p>	<p>NA</p>

EXPLANATORY STATEMENT TO THE NOTICE
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As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement regarding **SPECIAL BUSINESS AS FOLLOW:**

ITEM NO. 4 AND ITEM NO. 5

In terms of Section 102 of the Act and Regulation 6(2) read with Schedule I (Part-C) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the following statement sets out all the material facts relating to the special businesses mentioned under Item No. 4 and 5 of this Notice.

The Company is intending to create a new employee stock option plan namely Master Trust Limited Employee Stock Option Plan 2025 (“**ESOP 2025/ the Plan/ the Scheme**”) to grant up to 24,60,000 Options in one or more tranches which could give rise to the issue of Equity Shares of the Company, not exceeding 24,60,000 Equity Shares, as determined from time to time under ESOP 2025 at any time for the benefit of the eligible employees (present and future), whether in India or outside of India, of the Company and subsidiary companies (Including Step down Subsidiary Companies) (present and future), whether in India or outside of India.

The **Nomination and Remuneration Committee (“NRC”)** inter-alia approved and recommended formulation and adoption of ESOP 2025 which was duly approved by Board at its meeting held on 30.08.2025, subject to the approval of the shareholders of the Company.

The **Master Trust Limited Employee Stock Option Plan 2025** envisages grant of share options to eligible employees of the company and its subsidiaries.

The terms of the Scheme are as follows:

a) Brief description of the Scheme

The objective of **ESOP 2025** is to reward employees for their contribution, and retain the best performing, critical talent to achieve target valuation. The Company views employee stock options as instruments that would enable the Employees to share the value they would create and contribute for the Company in the years to come. Every grant of Options shall be governed by a vesting schedule and such other terms, as determined by the Board or NRC at the time of each grant.

After vesting, the Employees may exercise the vested Options within the pre-defined exercise period. Each Options is convertible into one Equity Share of the Company upon vesting and exercise.

The Scheme shall be administered by the NRC. The query/ interpretation of the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the said Scheme.

b) Total Number of Options to be offered and granted

The total number of Options which will be available for grant to eligible employees of the Company under the Scheme will not exceed 24,60,000, Each option (after it is vested) will be exercisable for one Equity share of Rs.1/-each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or

otherwise would be brought back/ revert to the ESOP 2025 pool and will be available for being re-granting at a future date.

In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division or such other event, a fair and reasonable adjustment shall be made to the options granted as to be decided by the Board or NRC Committee.

The options granted to an employee shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any manner.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

Employee(s) (as defined in Regulation 2(i) of the SBEB Regulations) as may be determined by the NRC, shall be eligible to participate in the ESOP 2025.

The NRC will determine the specific employees or class of employees who will be eligible for award of stock options based on such criteria.

d) Requirements of vesting and period of vesting

Except in case of death and permanent incapacity as provided under SBEB Regulations, vesting of the options shall take place over one to four (4) years from the date of grant of options. The NRC at the time of grant may specify certain criteria linked to the individual and/or organisational performance or any other criteria as it may deem fit for all or a part of the Options, the fulfilment of which might be a requisite for the options to vest. The minimum vesting period will be 1 (one) year from the date of grant.

e) Maximum Period in which the Options will be vested

All the Options granted on any date shall vest not later than a maximum of 04 (four) years from the date of grant of Options.

f) Exercise Price & Pricing Formula

The exercise price shall be decided by the NRC in line with the Companies Act, 2013 and SBEB Regulations. The Exercise price shall not be below the Face Value of the equity shares of the Company and shall not be more than fair market value of an Equity Share of the Company as on the date of grant of the Option and shall be in conformity with the applicable accounting policies, if any.

g) Exercise Period/ offer period and Process of exercise/ acceptance of offer

The Exercise Period shall be decided by the NRC subject to maximum period of 4 (four) year from the date of respective vesting of options. The employee can exercise options at any time after the vesting date either in full or in tranches by making payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the NRC, from time to time.

In the event of Separation, options will be exercised as defined in the ESOP 2025 in accordance with SBEB Regulations. All unexercised options that lapse, shall be brought back/ revert to the ESOP 2025 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

The detailed terms and conditions of Exercise period is mentioned in the ESOP 2025.

h) The appraisal process for determining the eligibility of employees for the scheme(s);

The appraisal process for determining the eligibility of the employee will be specified by the NRC from time to time and will be based on criteria such as the grade of employee, length of service,

past performance record, merit of the employee, future potential contribution by the employee and/or by such other criteria that may be determined by the NRC from time to time.

i) Maximum number of options to be offered and issued per employee and in aggregate

The NRC will decide the maximum number of options to be granted per employee and in aggregate. However, in case the number of Options proposed to be granted to any Employee equals to or exceeds 1% of the issued capital of the Company at the time of grant of Options, prior approval of the shareholders by way of a separate resolution shall be obtained.

j) Maximum quantum of benefits to be provided per Employee under the Scheme(s)

The Employees will be entitled to the Equity Shares of the Company on exercise of Options as per the terms provided under ESOP 2025. No benefit other than grant of Options is envisaged under ESOP 2025.

k) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust

The ESOP 2025 is to be implemented and administered directly by the Company, through Nomination and Remuneration Committee.

l) Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both

The Scheme will involve issue of new shares by the Company and will not involve any secondary acquisition.

m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)

Not Applicable as ESOP-2025 is proposed to be implemented directly by the Company.

n) Method which the company shall use to value its options

The Board and/or the Committee shall determine from time to time the valuation and accounting methodology for the options issued under the Plan as per changes in the applicable law. The company shall comply with all the relevant disclosures as per the applicable laws.

o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15

The Company shall follow the requirements including disclosure requirements of the relevant Accounting Standards as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013, including any Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

p) Conditions under which option vested in employees may lapse

Vested options may lapse due to non-exercise of options within exercise period or where termination of employment is for cause, then all options vested (but not exercised) or unvested, shall stand cancelled.

Cause shall mean, as determined by the Board or by Nomination & Remuneration Committee, which shall include but will not be limited to the points as defined in the Plan document. All decisions made by the Board or by Nomination & Remuneration Committee in determining the cause and subsequent actions shall be final and binding on the employees. Any vested options not exercised within the specified period shall lapse, and the shares covered by such option shall again become available for issuance under the Plan under the ESOP Pool.

q) Lock-in period, if any;

Options granted shall be personal to the Option Grantee and shall not be transferable to any

person. The shares arising out of exercise of vested options under the Plan would not be subject to any lock-in-period after such exercise.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

r) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

On voluntary resignation on the part of the Employee or termination of employment without a cause, all vested options have to be exercised before their last working day, post which they will be considered forfeited. However, all unvested options will lapse the day the resignation is submitted.

s) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable

t) In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

Not applicable

u) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

The Board/ NRC in accordance with Applicable Laws may determine the procedure for buy-back of specified securities (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018), if to be undertaken at any time by the Company.

None of the Directors are concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the Scheme.

The members' approval is sought for the Scheme.

ITEM NO. 6

In terms of Section 102 of the Companies Act, 2013, the following statement sets out all the material facts relating to the special businesses mentioned under Item No. 6 of this Notice.

Pursuant to provision of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended and MCA Notification No. GSR 9711 dated 14.12.2015 requires the approval of the members by way of a prior resolution for specified transactions beyond threshold limits with Related Parties.

Further, Regulation 23 of SEBI (LODR) Regulations, 2015 prescribes that all material related party transactions to require approval of the shareholders through a resolution. SEBI (LODR) Regulations, 2015 defines a transaction with a related party to be considered material, if the transaction(s) to be

entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Your Company from time to time renders and avails various services which may include credit facilities/loan and services from / to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made there under, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval, although maximum related party transaction entered between holding and wholly owned subsidiaries Companies on which provision of Section 188 is not applicable.

The disclosures required to be provided under the provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 are given herein below for perusal of the members.

Subsidiaries/Wholly Owned Subsidiaries and Other :

Sr. No.	Name of the related party of the Co.	Name of the director or key managerial personnel of the Company who is related to related parties co., if any.	Nature of relationship
1.	Master Capital Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company.
2.	Master Insurance Brokers Limited	Mr. Harjeet Singh Arora and Mr. Rajinder Kumar Singhania and their relatives hold shares in the Subsidiary Company. None of the other Directors or Key managerial personnel is related except to the extent of their directorship in the Subsidiary company.	Wholly Owned Subsidiary of the Company.
3.	Master Infrastructure and Real Estate Developers Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company.
4.	Master Commodity Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the subsidiary company. (Step down)	Subsidiary of the Company. (Step Down)

5.	Master Portfolio Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company (Step down)	Wholly Owned Subsidiary of the Company (Step Down).
6.	Mastertrust Wealth Private Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company (Step Down).
7.	Prime Industries Limited	Mrs. Harneesh Kaur Arora, being the Director and Shareholder, Mr. Harjeet Singh Arora being shareholder and Managing Director, Mr. Rajinder Kumar Singhania being Shareholder and Director and Mr. Rajiv Kalra, being Director in Master Trust Limited, none of the other Directors or Key managerial personnel is related to Master Trust Limited. Other Names of Related parties that is owned and or significantly influenced by the key Management Persons or their Relatives, is mentioned under Note of Related Party in Financial Statement of the Company.	Directors of the Company are Directors, Promoters and Shareholders in Prime Industries Ltd. (Common Directorship/ Promotership)
8.	Any Other Companies/Body Corporate under Related Parties	None of the Directors or Key managerial personnel is related except to the extent of their directorship/shareholding in the related company/Body Corporate.	Common Directorship/ Shareholding
Nature, material terms, monetary value and particulars of the contract or arrangement		<p><u>In case of Master Capital Services Limited:-</u></p> <p>outstanding at the end of any day and one transaction shall not exceed Rs. 1000 crore for the period from 40th Annual General Meeting (AGM) of the Company till the 41st AGM of the Company, for a period not exceeding one year.</p> <p><u>In case of other Related Parties as mentioned above:-</u></p> <p>outstanding at the end of any day and transaction shall not exceed Rs. 200 crore each for the period from 40th Annual General Meeting (AGM) of the Company till the 41st AGM of the Company, for a period not exceeding one year.</p>	

Any other information relevant or important for the members to take a decision on the proposed resolution	Most of Related Party Transaction To be Entered between Holding and Wholly Owned Subsidiaries of the Company.
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The Board considers that the existing arrangements with above related parties are in the ordinary course of business and at arm's length basis.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except those directors having common directorship and holding in above said companies (related parties) as also mentioned above.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

ITEM NO. 7

In terms of Section 102 of the Act the following statement sets out all the material facts relating to the special businesses mentioned under Item No. 7 of this Notice.

Pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 dated 14.08.14 and MCA Notification No. GSR 971I dated 14.12.2015 requires the approval of the members by way of a prior resolution for specified transactions beyond threshold limits with Related Parties.

Further, Regulation 23 of SEBI (LODR) Regulations, 2015 prescribes that all material related party transactions to require approval of the shareholders through a resolution. SEBI (LODR) Regulations, 2015 defines a transaction with a related party to be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Your Company from time to time renders and avails various services which may include credit facilities/loan and services from / to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made there under, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval, although maximum related party transaction entered between holding and Master Capital Services Limited (wholly owned subsidiary company) on which provision of Section 188 is not applicable. Further, it is proposed to seek prior approval of Members for the Material Related Party Transaction with Master Capital Services Limited (wholly owned subsidiary company) on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such

arrangements/transactions/contracts remaining outstanding at the end of any day and one transaction shall not exceed Rs. 1000 crore (Rupees One Thousand Crore) for the period from 40th Annual General Meeting (AGM) of the Company till the 41st AGM of the Company, for a period not exceeding one year.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except those directors having common directorship and holding in above said companies (related parties).

The Board recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for approval of the Members.

Date: 30.08.2025

Place: Ludhiana

**By Order of the Board
For Master Trust Limited**

**Sd/-
Vikas Gupta
Company Secretary**

**Regd. Office:
Master Chambers, 19, 3rd Floor,
Feroze Gandhi Market,
Ludhiana-141001, Punjab - 141001**



MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab

E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : Registered address :		E-mail Id : Folio No/ Client Id : DP ID :	
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I/We, being the member (s) of Shares of Master Trust Limited, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the company, to be held on Tuesday, 30th day of September 2025 at 04:00 PM at "A Hotel by Grewal", adjacent to District Courts, Feroze Gandhi Market, Ludhiana, Punjab 141001, in respect of such resolutions as are indicated below:

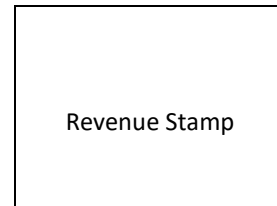
Item No.	Description	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON		
2.	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. POOJA M KOHLI & ASSOCIATES, COMPANY SECRETARY IN PRACTICE AS SECRETARIAL AUDITOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS FROM FINANCIAL YEAR 2025-26 TO 2029-30		

3.	TO APPOINT A DIRECTOR IN PLACE OF MR. GURMEET SINGH CHAWLA (DIN 00087449), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT		
4.	TO CONSIDER AND APPROVE THE FORMULATION, ADOPTION AND IMPLEMENTATION OF MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025 AND GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY UNDER THIS PLAN		
5.	TO CONSIDER AND APPROVE THE MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025 AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY'S SUBSIDIARIES UNDER THIS PLAN		
6.	TO CONSIDER AND APPROVE TO ENTER INTO CONTRACTS AND/OR AGREEMENTS WITH RELATED PARTIES FOR RELATED PARTIES TRANSACTIONS (RPT) FOR THE FY 2025-2026		
7.	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MASTER CAPITAL SERVICES LIMITED		

Signed this day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. The member has the option of indicating the manner in which the vote be cast. This is only optional. If the member leaves the 'For' or 'Against' column blank against any or all the resolutions, the Proxy will be entitled to vote in the manner as he/she thinks appropriate.



MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab

E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

ATTENDANCE SLIP

(Please complete and hand it over at the entrance of the meeting hall.)

(Only Members or their Proxies are entitled to be present at the Meeting)

Folio No. _____ Client ID/DP ID* _____

Name of Shareholder/Joint Shareholder/Proxy _____

Address _____

No. of Shares held _____

I/We hereby record my/our presence at the 40th Annual General Meeting held on Tuesday, 30th day of September 2025 at 04:00 PM at "A Hotel by Grewalz", adjacent to District Courts, Feroze Gandhi Market, Ludhiana, Punjab 141001.

SIGNATURE OF THE MEMBER(S)/PROXY(S) PRESENT _____

*Applicable to investors holding shares in electronic form only



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BALLOT FORM

(To be returned to Scrutinizer appointed by Master Trust Limited)

Name(s) of Member(s) : _____
(including joint-holders, if any)

Registered Folio No. / DPID No. / Client ID No.* : _____
(*Applicable to Members holding shares
in dematerialized form)

No. of Shares Held : _____

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice dated 30.08.2025 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary/Special)	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON	Ordinary		
2.	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. POOJA M KOHLI & ASSOCIATES, COMPANY SECRETARY IN PRACTICE AS SECRETARIAL AUDITOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS FROM FINANCIAL YEAR 2025-26 TO 2029-30	Ordinary		
3.	TO APPOINT A DIRECTOR IN PLACE OF MR. GURMEET SINGH CHAWLA (DIN 00087449), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT	Ordinary		

4.	TO CONSIDER AND APPROVE THE FORMULATION, ADOPTION AND IMPLEMENTATION OF MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025 AND GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY UNDER THIS PLAN	Special		
5.	TO CONSIDER AND APPROVE THE MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025 AND GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY'S SUBSIDIARIES UNDER THIS PLAN	Special		
6.	TO CONSIDER AND APPROVE TO ENTER INTO CONTRACTS AND/OR AGREEMENTS WITH RELATED PARTIES FOR RELATED PARTIES TRANSACTIONS (RPT) FOR THE FY 2025-2026	Ordinary		
7.	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MASTER CAPITAL SERVICES LIMITED	Ordinary		

Place:

Date:

Signature of Member / Beneficial Owner

E-Mail _____

Tel. No. _____

INTIMATION TO THE PHYSICAL SHAREHOLDERS

Dear Shareholder,

Sub: Mandatory furnishing / updating of PAN, KYC details and Nomination by holders of physical securities (Equity Shares)

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated for furnishing / updating PAN, KYC details (Address, Mobil No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company. Therefore, you are requested to note the following and provide the desired information:

- a. PAN
- b. Nomination
- c. Contact Details
- d. Bank Account details
- e. Specimen Signature

Investors shall submit form ISR-1 for updating PAN and other KYC details. **(Form ISR-1 attached herewith)**

In case of mismatch of signature or no signature with RTA, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per form ISR-2. We suggest that you should send Form ISR-2 duly attested by the bank, since your signature with our record is very old and may differ with present signature. **(ISR-2 attached herewith)**

Investors shall mandatorily register nominations with RTA and use form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, form ISR-3 shall be filed. **(SH-13, SH-14 and form ISR-3 are attached herewith)**

Investors are requested to ensure the above details are updated with RTA at the earliest, as folios for which the above details are not available thereafter shall be frozen.

Form	Description
Form ISR-1	Request for Registering PAN, KYC Details Or Changes / Updating Thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies
SH-13	Declaration of Nomination
SH-14	Change of Nomination

You can also download the forms from website of our RTA www.skylinerta.com or website of the company www.mastertrust.co.in/investor-relation

For Master Trust Limited

Sd/-

Vikas Gupta

Company Secretary cum Compliance Officer