

Ref.: MTL / SEC / 2026-27 / 13

Date: 16<sup>th</sup> May, 2026

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

**Ref: INTIMATION OF GRANT OF STOCK OPTIONS UNDER “MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025”**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), we hereby inform that the **Nomination & Remuneration Committee** of the Board of Directors of “Master Trust Limited” (the “**Company**”) at its committee meeting held on 16<sup>th</sup> May, 2025, has approved the grant of 9,45,200 stock options **under “Master Trust Limited Employee Stock Option Plan 2025” (the “ESOP 2025”)** to the eligible employees.

The details as required under Regulation 30 of Securities Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and December 31, 2024, is enclosed herewith as Annexure-1.

We request you to take the same on record.

**For and on behalf of Board of  
Master Trust Limited**

**Rajinder Kumar Singhania**  
**Director**  
**DIN: 00077540**

Encl: As above

**ANNEXURE A –  
DETAILS WITH RESPECT TO GRANT OF EMPLOYEE STOCK OPTION PLAN (ESOP)**

S. NO	PARTICULARS	DETAILS
1	Brief details of options granted	9,45,200 Options granted under “ <i>Master Trust Limited Employee Stock Option Plan 2025</i> ” (“ <i>ESOP 2025</i> ”) to the eligible employees of the Company
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable	Yes
3	Total number of shares covered by these Options	Each stock option is convertible into one fully paid-up equity share having face value of INR 1/- each
4	Pricing Formula	The exercise price per such option shall be a discounted price as determined by the Compensation Committee which shall be at a discount not exceeding 20% of the prevailing market price (closing price on the Stock Exchange having the highest trading volume at Exchange) of the Company one day prior to the date of grant, employee shall bear all tax liability in relation to options.
5	Options Vested	Not applicable
6	Time within which option may be exercised	As per Clause 10.1 of “ <i>Master Trust Limited Employee Stock Option Plan 2025</i> ”  Vesting of the options shall take place over a maximum period of 4 (four) years from the date of Grant of options.
7	Options exercised	Not applicable, as this communication is pertaining to grant of Options under the “ <i>Master Trust Limited Employee Stock Option Plan 2025</i> ”
8	Money realized by exercise of Options	
9	The total number of shares arising as a result of exercise of Options	
10	Options lapsed	
11	Variation of terms of Options	
12	Brief details of significant terms	The Plan is administered by the Nomination and Remuneration Committee (NRC).  The grant of Options is based upon the eligibility criteria as

**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](mailto:secretarial@mastertrust.co.in) • Website: [www.mastertrust.co.in](http://www.mastertrust.co.in)

		<p>mentioned in the “Master Trust Limited Employee Stock Option Plan 2025”</p> <p>The equity shares allotted, pursuant to the exercise of the Stock Options, would not be subject to lock-in. The granted ESOPs will vest as per the vesting schedule cited in the grant letter of the employee, as approved by the NRC.</p> <p>There shall be no lock-in after the options have vested. The Shares arising out of Exercise of Vested Options would not be subject to any lock-in-period after such Exercise, except as required by the then applicable law.</p> <p>Employee can Exercise all the Options vested in him at one time or at various points of time within the Exercise Period.</p> <p>• <b>Vesting period:</b> The minimum vesting period shall be at least 1 (one) year from the date of Grant of options and Vesting of the options shall take place over a maximum period of 4 (Four) years from the date of Grant of options.</p> <p>• <b>Vesting Conditions:</b> Subject to satisfaction of performance criteria/service conditions as determined by the Committee.</p> <p>• <b>Exercise Period:</b> The exercise period would be maximum 4 (four) years from the date of respective vesting of options.</p> <p>• <b>Exercise conditions:</b> As mentioned in Grant Letter.</p> <p>• <b>Vesting Schedule:</b> Options shall vest over a period of 4 years, with 25% vesting annually over 4 years from Grant Date, subject to continued employment and performance conditions as set forth in the Grant Letter.</p> <ul style="list-style-type: none"> <li>• At the end of 1st year from the grant date - 25% of Options granted.</li> <li>• At the end of 2nd year from the grant date - 25% of Options granted.</li> <li>• At the end of 3rd year from the grant date - 25% of Options granted.</li> <li>• At the end of 4th year from the grant date - 25% of Options granted.</li> </ul>
--	--	---

**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

		granted.
13	Subsequent changes or cancellation or exercise of such Options	Not applicable, as this communication is pertaining to grant of Options under the “Master Trust Limited Employee Stock Option Plan 2025”
14	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	

**For and on behalf of Board of  
Master Trust Limited**

**Rajinder Kumar Singhania  
Director  
DIN: 00077540**