

MTL / SEC / 2025-26 / 9

Date: 27th May, 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 : SUBMISSION OF ANNUAL SECRETARIAL COMPLIANCE REPORT UNDER REGULATION 24A OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir / Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we herewith enclose the Annual Secretarial Compliance Report received from the Practicing Company Secretary i.e. M/s. Pooja M Kohli & Associates in respect of the Company under the said regulation for the year ended March 31st, 2025.

Kindly take the above information on records please.

Thanking You.

Yours Faithfully
For Master Trust Limited

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

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

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POOJA M. KOHLI & ASSOCIATES

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

Cell: 98784-32424

Email: cs poojamkohli@gmail.com

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
MASTER TRUST LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

(Pursuant to reg. 24A of the SEBI (Listing Obligations and Disclosure Requirements) Reg. 2015)

I, Pooja Mahajan Kohli, Proprietor of M/s Pooja M. Kohli & Associates, Company Secretaries in whole time practice have examined:

- All the documents and records made available to us and explanation provided by Master Trust Limited (the listed entity),
- The filings/ submissions made by the listed entity to the Stock Exchanges,
- Website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this Report.

For the financial year ended 31st March, 2025 in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- 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: -

- Securities and Exchange Board of India (LODR) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Other regulations as applicable.
along with circulars/ guidelines issued thereunder.



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and based on the above examination, I hereby report that, during the Review Period:

- 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	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-






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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the period prior to previous year	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	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.	--	Reg. 27 of SEBI (LODR) Reg. 2015.	N.A.	The Company has already restructured its website and now every document available in website has separate link.	Required actions taken by the Company and complied.
2.	Website of the Company has been maintained but needs updation in accordance with the SEBI and BSE circulars.	--	BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220704-44	N.A.	The Company has already restructured its website and its updated already.	Complied

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3.	The entity was required to capture / record the events and data in SDD software maintained by the Company.	--	Reg. 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Reg. 2018	N.A.	The Company is already maintaining the SDD software diligently and recording the events and data sharing between external and Internal parties.	The Company is capturing the required events in SDD software in fair and good manner.
4.	The Listed entity has submitted the Auditor's report without a valid peer review certificate	--	Reg. 33(1) (D) of SEBI (LODR) Reg. 2015	N.A.	The Company has received the valid peer review certificate from the Statutory Auditor.	Proper actions taken by the Company and no comments required.
5.	The XBRL for ASCR 2022-23 was filed by the Listed entity with a delay of one day on 01 st June, 2023.	--	Reg. 24A of the SEBI (LODR) Reg. 2015	N.A.	Delay was inadvertent and due to technical issue, now the Company is following the robust approach for completing compliance before due date.	No comments required.



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6.	The query raised by the BSE dated 28.09.2023 regarding the information pertaining to the details of statutory auditors of the Company from FY 2017-18 till 2023-24 was not replied to in a specific and timely manner.	--	Reg. 30(10) of the SEBI (LODR) Reg. 2015	N.A.	The Company has uploaded the details on BSE Communication module on 06.12.2023 in compliance to the query and no further communication received from BSE.	No comments required.
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I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance (Yes/No/Na)	Status	Observations/ Remarks by PCS*
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 of India (ICSI).	YES		NO COMMENTS
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	YES		NO COMMENTS

Sanjiv Kohli
FCS-7256
Pooja M. Kohli & Associates
Company Secretaries



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	<ul style="list-style-type: none">All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.		
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 redirects to the relevant document(s)/section of the website.	YES	NO COMMENTS
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	NO COMMENTS
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none">Identification of material subsidiary companies.Disclosure requirement of material as well as other subsidiaries.	YES	NO COMMENTS
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as</p>	YES	NO COMMENTS

Pooja Kohli





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	per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	NO COMMENTS
8.	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>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.</p>	YES	NO COMMENTS
9.	<p>Disclosure of events or information:</p> <p>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.</p>	YES	NO COMMENTS
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	NO COMMENTS






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11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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.	YES	NO COMMENTS
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 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.	YES	NO COMMENTS
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	YES	NO COMMENTS

San Tahaya
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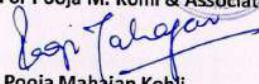
Assumptions & limitation of scope and review:

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.

DATE: 26.05.2025

PLACE: Ludhiana

For Pooja M. Kohli & Associates


Pooja Mahajan Kohli
Proprietor

FCS No. 7255

CP. No. 14836

Peer review no. 4815/2023

UDIN: F007255G000444725