Harneesh Kaur Arora
H no. 473-A, Model Twon Extn., Ludhiana, Punjab-141001

Date: 09-11-2026

To, **The Manager (Listing)** **BSE Limited,** Floor 25, P.J. Towers, Dalal Street, Mumbai-400001 **Scrip Code: 511768**	**To** **National Stock Exchange of India Ltd,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051 **Symbol: MASTERTR**
To, **The Board of Directors** **Master Trust Limited** Master Chambers, 19 Feroze Gandhi Market, Ludhiana-141001, Punjab	

Subject: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Respected Sir/ Madam,

With reference to the above subject, I am enclosing herewith disclosures as required under Regulation 31(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 with regard to encumbrance of 66,35,000 equity shares of Master Trust Limited by way of creation of pledge on behalf of **Mitcon Credentia Trusteeship Services Limited** as collateral for securing the Non-Convertible Debentures of Rs. 75 crores to be issued by the wholly owned subsidiary of Master Trust Limited i.e. Master Capital Services Limited.

Kindly take the same on record.

Thanking You.

Yours Faithfully,

Harneesh Kaur Arora
Promoter of Master Trust Limited

Encl.: as above

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	MASTER TRUST LIMITED
Names of the Stock Exchanges where the shares of the target company are listed	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
Date of reporting	09-11-2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Mrs. Harneesh Kaur Arora Mrs. Parveen Singhania

Details of the creation/invocation/release of encumbrance:

* Name of the promoter (s) or PACs with him	the promoter (s) or PACs with him(**) Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	% w.r.t diluted share capital(*)	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/others)	** Reasons for encumbrances	No. of shares	% of total share capital	*** Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Mr. Harjeet Singh Arora	1,58,68,480	12.90%	12.90%	0	0									
Mr. Rajinder Kumar Singhania	2,87,28,570	23.35%	23.35%	0	0									
Mrs. Harneesh Kaur Arora	1,57,00,100	12.76%	12.76%	0	0	CREATION	06-11-2026	PLEDGE	For the purpose of securing the Non-Convertible Debentures of Rs. 75 Crore to be issued by Wholly owned subsidiary of Master Trust Limited i.e. Master Capital Services Limited	66,35,000	5.40%	Mitcon Credentia Trusteeship Services Limited	1,57,00,100	12.76 %

For Master Trust Limited

For Master Trust Limited

Director

Managing Director

Mr. Jashanjyot Singh Arora	99,25,000	8.07%	8.07%	0	0								0	0
Mrs. Parveen Singhania	**99,05,000**	**8.05%**	**8.05%**	**0**	**0**	CREATION	06-11-2026	PLEDGE	For the purpose of securing the Non-Convertible Debentures of Rs. 75 Crore to be issued by Wholly owned subsidiary of Master Trust Limited i.e. Master Capital Services Limited	66,35,000	5.40%	Mitcon Credentia Trusteeship Services Limited	99,05,000	8.05%
Mr. Puneet Singhania	39,74,970	3.23%	3.23%	0	0								0	0
Mrs. Palka Arora Chopra	25,00,000	2.03%	2.03%	0	0								0	0
Mr. Chirag Singhania	11,75,000	0.96%	0.96%	0	0								0	0
Mrs. Rohila Singhania	4,60,000	0.37%	0.37%	0	0								0	0
Mrs. Priyanka Thukral Arora	2,50,000	0.20%	0.20%	0	0								0	0
Total Promoters Holding	**8,84,87,120**	**71.93%**	**71.93%**	**0**	**0**					**1,32,70,000**	**10.78%**		**2,56,05,100**	**20.81 %**

For and on behalf of Promoters and PACs of Master Trust Limited

For Master Trust Limited

Managing Director

Harjeet Singh Arora
Managing Director
DIN: 00063176

For Master Trust Limited

Director

Rajinder Kumar Singhania
Director
DIN: 00077540

DATE: 09-11-2026
PLACE: LUDHIANA

(*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
(**) Reason for encumbrance of shares.
(***) This would include the name of the lender / trustee holding shares on behalf of the lender.