

Date: November 25, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai-400001

Dear Sir,

Sub: Submission of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**The Listing Regulations**”), we hereby submit:

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. Limited review report by the statutory auditors on unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, under Regulation 52 of the Listing Regulations.

Further, also note that there was no material deviation in the use of proceeds of Non-Convertible debt securities of the Company.

The meeting of the Board of Directors commenced on 12:30 P.M. and concluded at 1:30 P.M.

We request you to kindly place the same on record.

Thanking you

Yours faithfully
For **Trust Investment Advisors Private Limited**

Brijmohan Bohra
Compliance Officer

Encl: as above



Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Trust Investment Advisors Private Limited**

We have reviewed the accompanying statement of unaudited financial results of **Trust Investment Advisors Private Limited** (herein after referred as "TIAPL") for the quarter ended and the period ended 30th September 2023.

This statement is the responsibility of the TIAPL's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

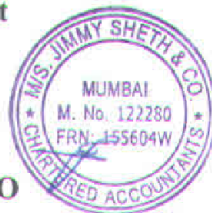
We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For JIMMY SHETH & CO -
Chartered Accountant
FRN: 155604W**

J. v. sheth



**JIMMY SHETH & CO
Proprietor
Membership No: 122280
UDIN: 23122280BGXIQB55408
Date: 25th November, 2023
Place: Mumbai**

**TRUST**

In Partnership. With Trust.

Trust Investment Advisors Private Limited

Statement of Asset and Liabilities as on September 30, 2023

(Rs in lacs)

Sr. No.	Particulars	As at Sep 30, 2023	As at March 31, 2023
ASSETS			
1	Financial Assets		
(a)	Cash and Cash Equivalents	9,786.98	2,014.80
(b)	Bank Balances other than (a) above	188.98	173.98
(c)	Receivables		
I	Trade Receivables	57,642.91	48,965.08
(d)	Investments	1,65,693.11	1,89,405.90
(e)	Other Financial Assets	10,396.75	324.67
	Total Financial Assets [A]	2,43,708.73	2,40,884.43
2	Non-Financial Assets		
(a)	Deferred Tax Assets (Net)	-	-0.00
(b)	Investment Properties	1,476.39	1,476.39
(c)	Property, Plant and Equipment	1,084.89	1,126.82
(d)	Capital Work-In-Progress	-	-
(e)	Other Intangible Assets	13.83	11.14
(f)	Other Non-Financial Assets	290.08	583.84
	Total Non-Financial Assets [B]	2,865.19	3,198.18
	Total Assets [A+B]	2,46,573.92	2,44,082.62
LIABILITIES AND EQUITY			
1	Financial Liabilities		
(a)	Payables		
I	Trade Payables		
(i)	total outstanding dues of creditors other than micro and small enterprises	2,679.65	1,051.37
(b)	Debt Securities	1,09,531.73	1,16,889.20
(c)	Borrowings (Other than Debt Securities)	48,430.98	43,823.03
(d)	Other Financial Liabilities	2,121.60	874.30
	Total Financial Liabilities [A]	1,62,763.96	1,62,637.90
2	Non-Financial Liabilities		
(a)	Provisions	1,641.80	2,982.74
(b)	Deferred Tax Liabilities (Net)	681.15	64.59
(c)	Other Non-Financial Liabilities	1,038.11	1,704.41
	Total Non-Financial Liabilities [B]	3,361.06	4,751.73
3	Equity		
(a)	Equity Share Capital	650.00	650.00
(b)	Other Equity	79,798.90	76,042.99
	Total Equity [C]	80,448.90	76,692.99
	Total Liabilities and Equity [A+B+C]	2,46,573.92	2,44,082.62

TRUST INVESTMENT ADVISORS PVT. LTD.

Director

Corporate Office: 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400051 | Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066

Regd. Office: 109/110, Balarama, BKC, Bandra (E), Mumbai - 400051 | Email: info@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120



TRUST
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Trust Investment Advisors Private Limited
Statement of Financial Results for the quarter ended Sept 30, 2023

(Rs in lacs)

Sr.	Particulars	Quarter ended			Year / Period ended		
		Sept 30, 2023	Jun 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Fees and Commission Income	3,500.94	2,207.25	2,699.43	5,708.19	10,311.88	19,728.06
	Dividend Income	137.56	5,479.93	72.39	5,617.49	2,309.61	2,392.63
	Net Gain on Fair Value change	3,186.25	1,302.31	2,361.87	4,488.57	2,392.38	6,354.08
	Total Revenue from Operations	6,824.76	8,989.49	5,133.69	15,814.25	15,013.87	28,474.77
II	Other Income	49.29	7.12	1.61	56.41	2.26	11.58
III	Total Income [I + II]	6,874.05	8,996.61	5,135.30	15,870.65	15,016.13	28,486.35
IV	Expenses						
	Finance Costs	3,627.07	3,749.09	2,686.35	7,376.16	5,161.48	9,854.93
	Impairment on Financial Instruments	(6.86)	41.15	(2.04)	34.29	(15.03)	105.32
	Employee Benefits Expenses	959.82	645.33	557.20	1,605.15	2,623.86	3,861.17
	Depreciation, Amortization and Impairment	49.68	45.19	41.34	94.86	72.07	151.60
	Other Expenses	676.87	767.46	496.20	1,444.32	939.61	3,563.64
	Total Expenses	5,306.57	5,248.21	3,779.05	10,554.78	8,781.99	17,536.66
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	1,567.47	3,748.40	1,356.26	5,315.87	6,234.14	10,949.69
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax [V-VI]	1,567.47	3,748.40	1,356.26	5,315.87	6,234.14	10,949.69
VIII	Tax Expenses						
	Current Tax	-	943.40	-	943.40	1,750.00	1,520.00
	Deferred Tax Liability / (Assets)	503.56	113.01	345.18	616.57	(170.12)	91.66
	Short/ (excess) provision of earlier years	-	-	2.27	-	2.27	583.42
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	1,063.92	2,691.99	1,008.80	3,755.91	4,651.98	8,754.61
X	Profit / (Loss) for the period	1,063.92	2,691.99	1,008.80	3,755.91	4,651.98	8,754.61
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(17.61)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.43
	Total of Other Comprehensive Income	-	-	-	-	-	(13.18)
XII	Total Comprehensive Income for the period [X+XI]	1,063.92	2,691.99	1,008.80	3,755.91	4,651.98	8,741.44
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	16.37	41.42	15.55	57.78	71.57	134.69
	Diluted	16.37	41.42	15.55	57.78	71.57	134.69

For TRUST INVESTMENT ADVISORS PVT. LTD.



[Signature]
Director

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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

**TRUST**

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Trust Investment Advisors Private Limited

Statement of Cash Flows

(Rs in lacs)

Particulars	For the period ended Sep 30, 2023	For the Year ended March 31, 2023
Cash Flows from Operating Activities		
Profit Before Tax	5,315.87	10,949.69
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	94.86	151.60
Loss / (Profit) on sale of investments (net)	(3,563.57)	544.43
Loss / (Profit) from share of LLP	38.79	177.64
Interest on Debt Securities	5,006.57	5,062.65
CSR Advance		61.90
Interest expense and other finance costs	2,138.30	4,343.90
Interest accrued but not due	61.08	52.01
Interest on security deposit	(1.73)	(2.07)
Dividend income	(5,617.49)	(2,392.63)
Impairment on Financial Instruments	34.29	105.32
	(1,808.91)	8,104.76
Operating Profit before Working Capital changes	3,506.96	19,054.45
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	1,628.28	(855.13)
Increase / (Decrease) in Other Financial Liabilities	1,247.30	162.90
Increase / (Decrease) in Other Non Financial Liabilities	(666.30)	(844.52)
Increase / (Decrease) in Short-Term Provisions	(1,340.94)	(2,352.47)
(Increase) / Decrease in Trade receivables	(8,712.11)	(24,735.99)
(Increase) / Decrease in Other Financial Asset	(10,133.15)	(28.48)
(Increase) / Decrease in Other Non Financial Asset	293.76	20.22
(Increase) / Decrease in Investments (Debt Securites held for trading)	16,960.62	(2,273.78)
	2,784.42	(11,852.81)
Cash generated from in Operating Activities		
Taxes Paid / Refund received	(943.40)	(2,098.99)
	1,841.02	(13,951.79)
Net cash (Used In) / Generated from Operating Activities (A)		

For TRUST INVESTMENT ADVISORS PVT. LTD.



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Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(62.86)	(217.78)
Sale of property, plant and equipment and intangible assets	7.24	
Purchase of fixed deposit	(15.00)	(12.54)
Equity Investment in Subsidiaries	(51.00)	(1,559.50)
Equity Investment in Associates	-	-
Debt Investment in Associates	-	-
Debt Investment in others	13,452.00	(21,473.84)
Contribution to LLP	(26.04)	(184.25)
Purchase of Equity shares	(3,039.41)	(2,276.06)
Sale of Equity shares	2,273.78	2,488.39
Purchase of Mutual Fund units	(10,915.44)	(6,244.92)
Sale of Mutual Fund units	10,036.00	5,999.75
Purchase of AIF	(1,452.94)	(1,000.00)
Dividend Income	5,617.49	2,392.63
Net cash (Used In) / Generated from Investing Activities (B)	15,823.82	(22,088.11)
Cash Flows from Financing Activities		
Proceeds from issue of Commercial paper	96,922.53	1,84,841.19
Repayment for Commercial paper issued	(98,280.00)	(1,65,755.00)
Proceeds from issue of Non-convertible debentures	10,000.00	60,000.00
Repayment for Non-convertible debentures issued	(16,000.00)	(25,000.00)
Repayment for Borrowings	(7,98,715.89)	(11,97,460.19)
Proceeds from Borrowings	8,03,323.84	11,90,559.78
Interest received	1.73	2.07
Payment of Interest	(7,144.87)	(9,406.55)
Net cash (Used In) / Generated from Financing Activities (C)	(9,892.65)	37,781.29
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,772.19	1,741.39
Cash and Cash Equivalents as at the Beginning of the Period	2,014.80	273.41
Cash and Cash Equivalents as at the end of the Period	9,786.98	2,014.80

Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the period ended Sep 30, 2023	For the Year ended March 31, 2023
Cash and cash equivalents		
a. Cash on hand	2.99	2.24
b. Balances with banks in current accounts	9,783.99	2,012.56
Total	9,786.98	2,014.80



For TRUST INVESTMENT ADVISORS PVT. LTD.

Director

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Trust Investment Advisors Private Limited

Statement referred to in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (Sep, 2023)

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.36
b)	Debt Service Coverage Ratio	2.53
c)	Interest Service Coverage Ratio	1.73
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	6,044.79
f)	Net Worth	74,404.11
g)	Net profit after tax/(loss)	3,755.91
h)	Earnings Per Share	57.78
i)	Current ratio	1.97
j)	Long term debt to working capital	0.58
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.43
m)	Total debts to total assets	0.64
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	33.86%
q)	Net profit margin (%)	23.67%
r)	Sector specific equivalent ratios, as applicable	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited


Nipa Sheth
Director
DIN: 00081064



Place: Mumbai
Date: 25.11.2023

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Trust Investment Advisors Private Limited

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Sep 30, 2023)

Annexure I:

(Rs. in Crore)

a) Revised Format for Security Cover Certificate

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Securities	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ¹⁰	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							10.33		10.33						
Capital Work-in-Progress									-						
Right of Use Assets							0.52		0.52						
Goodwill									-						
Intangible Assets									0.14						
Intangible Assets under Development									-						
Investments		97.27	456.01				1,103.65		1,656.93	97.27				97.27	
Loans									-						
Inventories									-						
Trade Receivables		239.90	276.80				59.73		576.43	239.90				239.90	
Cash and Cash Equivalents							97.87		97.87						
Bank Balances other than Cash and Cash Equivalents							1.89		1.89						
Others		100.05	0.10				21.48		121.63						
Total		437.22	732.91	-	-	-	1,295.61	-	2,465.74	97.27	239.90	-	-	337.17	
LIABILITIES															
Debt securities to which this certificate pertains		395.16							395.16						
Other debt sharing pari-passu charge with above debt									-						
Other Debt			260.83				470.32		731.15						
Subordinated debt									-						
Borrowings			406.75				77.56		484.31						
Bank									-						
Debt Securities									-						
Others									-						
Trade payables							26.80		26.80						
Lease Liabilities							0.61		0.61						
Provisions							16.42		16.42						
Others							17.19		17.19						
Total		395.16	667.58	-	-	-	608.89	-	1,671.63						
Cover on Book Value		1.11													
Cover on Market Value															
		Exclusive Security Cover Ratio	1.11				Pari-Passu Security Cover Ratio								



For Jimmy Sheth & Co
Chartered Accountants
Firm Regn No.: 155604W
Jimmy Sheth
Proprietor
M.No 122280
25 November 2023, Mumbai

UDIN: 23122280BGXIQ2125



Date: November 25, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai-400001

Dear Sir,

Sub: **Statement of Material Deviation for the quarter and half year ended 30th September, 2023 pursuant to Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 52(7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**The Listing Regulations**”), it is hereby confirmed that the proceeds of the issue of the Non-Convertible Debentures (“**NCDs**”) issued by the Company have been solely and fully utilized for the object stated in offer document and that there is no material deviation in the use of proceeds of the issue of the said NCDs for the object stated in the offer document as on date.

Pursuant to SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated June 30, 2023, **Annexure- A**, indicates a statement of the utilization of issue proceeds and deviation/ variation in the use of Issue proceeds as placed before the Board.

We request you to kindly place the same on record.

Thanking you

Yours faithfully

For Trust Investment Advisors Private Limited

BRIJMOHAN
JAIPRAKASH
BOHRA
Digitally signed by BRIJMOHAN JAIPRAKASH BOHRA
DN: cn=BRIJMOHAN JAIPRAKASH BOHRA,
ou=Trust Investment Advisors Private Limited,
o=Trust Investment Advisors Private Limited,
email=bohra@trustadvisors.com, postalCode=400014,
c=IN

Brijmohan Bohra
Compliance Officer

Encl: as above

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Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If it is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Trust Investment Advisors Private Limited	INE723X07075	Private placement	NCD	30 th November, 2021	Rs.25 Crores	Rs.25 Crores	No	NA	NA
	INE723X07109	Private placement	NCD	28 th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723X07133	Private placement	NCD	27 th October, 2022	Rs. 30 Crores	Rs.30 Crores	No	NA	NA
	INE723X07141	Private placement	NCD	06 th December, 2022	Rs. 35 Crores	Rs.35 Crores	No	NA	NA
	INE723X07166	Private placement	NCD	31 st January, 2023	85 Crores	85 Crores	No	NA	NA
	INE723X07174	Private placement	NCD	29 th March,2023	175 Crores	175 Crores	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	NCD- 25 Crores (Listed)	Series I - 2022-23	Series IV - 2022-23	Series V - 2022-23	Series VII - 2022-23	Series VIII - 2022-23
Name of listed entity	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures

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Date of raising funds	30 th November, 2021	28 th July, 2022	27 th October, 2022	06 th December, 2022	31 st January, 2023	29 th March, 2023
Amount raised	Rs.25 Crores	Rs.25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores
Report filed for quarter ended	30 th September, 2023	30 th September, 2023	30 th September, 2023	30 th September, 2023	30 th September, 2023	30 th September, 2023
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No	No	No	No	No
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA
Explanation for the deviation	NA	NA	NA	NA	NA	NA

TRUST INVESTMENT ADVISORS PVT. LTD.

Corporate Office: 1101, Naman Centre, BKC, Bandra (E), Mumbai – 400051 | Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066

Regd. Office: 109/110, Balarama, BKC, Bandra (E), Mumbai – 400051 | info@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

n/ variation						
Comments of the audit committee after review	NA	NA	NA	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA	NA	NA	NA

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Brijmohan Bohra Designation: Compliance Officer Date: 25.11.2023						

TRUST INVESTMENT ADVISORS PVT. LTD.



Date: November 25, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai-400001

Dear Sir,

Sub: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Brijmohan Bohra, Compliance Officer of Trust Investment Advisors Private Limited (“the Company”) hereby declare that, the Statutory Auditors of the Company, M/s. Jimmy Sheth & Co., Chartered Accountants, have issued a Limited Review Report with an unmodified opinion on Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended from time to time.

We request you to kindly place the same on record.

Thanking you

Yours faithfully
For Trust Investment Advisors Private Limited

BRIJMOHAN
JAIPRAKASH
BOHRA

Digitally signed by BRIJMOHAN JAIPRAKASH BOHRA
DN: cn=, o=Trust Investment Advisors Private Limited,
email=brijmohan@trustgroup.in, postalCode=400001,
serialNumber=1, c=IN
2.5.4.2b2-2f5c244-8e4e5d77e7e4b4a4c927266c4b470a
90ca5f9757925f4b2626905a.ppt@ca.com=400001,
emailAddress=brijmohan@trustgroup.in,
c=IN, o=Trust Investment Advisors Private Limited,
ou=Trust Investment Advisors Private Limited,
cn=BRIJMOHAN JAIPRAKASH BOHRA
Date: 2023.11.25 13:20:21 +05'30'

Brijmohan Bohra
Compliance Officer

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