



TRUST
In Partnership. With Trust.

DIRECTORS' REPORT

To

The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

The Board of Directors are pleased to present their Sixteenth report of the business and operations of the Company together with the audited financial statements, for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS AND APPROPRIATION OF PROFITS:

The Summary of the financial performance of the Company for the year under review is as given below:

Particulars	(Amount in Lakhs)	
	Current Year 2021-2022	Previous Year 2020-2021
Income from Operations	57,508.31	14,234.74
Other Income	8.67	7.31
Total Income	57,516.98	14,242.05
Less : Employee Benefits Expenses	6,514.35	2,202.28
Less : Finance Cost	6,837.20	5,867.74
Less : Depreciation & Amortization Expenses	157.75	146.58
Less : Other Expenses	3,845.66	1,911.37
Less: Impairment on Financial Instruments	39.65	(113.27)
Less: Net Loss on fair value changes on investment	333.79	-
Total Expenses	17,728.40	10,014.71
Profit/(Loss) Before Tax & Exceptional Items	39,788.58	4,227.34
Less : Current year Taxation	6,400.00	400.00
Less : Deferred Tax	19.95	(244.86)
Less : (Excess)/Short Provision for Income Tax for earlier Years	639.40	-
Profit After Tax	32,729.23	4,072.20
Other Comprehensive Income	(13.97)	(2.85)
Total Comprehensive Income	32,715.25	4,069.35
Less: Appropriation		
Surplus carried to Balance Sheet	32,715.25	4,069.35

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND CHANGE IN NATURE OF BUSINESS:

During the year under review, your Company has recorded Revenue from Operations of Rs. 57,508.31 lakhs as compared to Revenue from Operations of Rs. 14,234.74 lakhs in the previous year. It has also earned Other Income of Rs. 8.67 lakhs as compared to that of Rs. 7.31 lakhs for the corresponding previous year.

Net profit for the year ended March 31, 2022 after making provision for taxation and deferred tax stands at Rs. 32,729.23 lakhs as compared to that of Rs. 4,072.20 lakhs for the previous year.



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Management evaluation of COVID-19 on Performance of the Company:

The outbreak of COVID-19 virus continues to spread across the globe, resulting in significant volatility in financial markets including India and a significant decrease in global and India's economic activities. The spread of the coronavirus and the situation of lock-down across India in the period during the year ended 31st March, 2022 is considered as significant event. There has been no material change in the controls or processes followed in closing of these financial statements by the Company.

The company has assessed the impact of the pandemic on its operations and its assets including value of its investments as at 31st March, 2022. Given the dynamic nature of pandemic situation, the valuation of the company's investment in debt securities as at 31st March, 2022 is subject to significant uncertainty and will be affected by the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this will have a corresponding impact on carrying value of the investments. The company believes that it has taken into account all the possible impacts of known events arising out of COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 pandemic is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

During the year under review, there were no changes in Company's nature of business.

3. SHARE CAPITAL:

- The Authorized Share Capital of the Company is Rs. 750 lakhs divided into 75,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Authorized Share Capital of the Company during the year under review.
- The Paid-up Share Capital of the Company is Rs. 650 lakhs divided in to 65,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Paid-up Share Capital of the Company during the year under review.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees.

4. TRANSFER TO RESERVES:

During the year under review, the Company has transferred Rs. 32,715.25 lakhs to Reserves and Surplus.

5. MEETINGS OF THE BOARD OF DIRECTORS:

In pursuance of provisions of the Companies Act, 2013, the Board of Directors meet periodically to monitor the management of the Company.

During the financial year 2021-2022, the Board of Directors of the Company met 15 times, the details of which is summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1	01/2021-22	15/05/2021
2	02/2021-22	09/07/2021
3	03/2021-22	31/07/2021



4	04/2021-22	18/08/2021
5	05/2021-22	21/09/2021
6	06/2021-22	24/09/2021
7	07/2021-22	11/11/2021
8	08/2021-22	17/11/2021
9	09/2021-22	29/11/2021
10	10/2021-22	21/12/2021
11	11/2021-22	08/02/2022
12	12/2021-22	14/02/2022
13	13/2021-22	11/03/2022
14	14/2021-22	22/03/2022
15	15/2021-22	30/03/2022

Number of Board Meeting Attended by each Director:

Sr. No.	Name of Director	Number of Meetings Attended
1	Mrs. Nipa Sheth	15
2	Mrs. Nisha Mehta	15

6. **DETAILS OF HOLDING & SUBSIDIARY COMPANIES:**

The Company is the subsidiary of Trust Capital Services (India) Private Limited, which holds 64,90,000 equity shares of Rs. 10/- each, constituting 99.85% of the shareholding of the Company.

During the year under review, the Company had the following subsidiary companies:

a) **Sankhya Financial Services Private Limited (Indian subsidiary)**

This subsidiary company has earned net profit (net of provision for taxation and deferred tax) of Rs.836.57 lakhs as compared to that of Rs. 701.82 lakhs in the previous year.

b) **Chanakya Capital Partners (Mauritius subsidiary)**

The Company has earned net profit (net of provision for taxation and deferred tax) of USD 79,881,640 for the financial year ended on 31st December, 2021, as compared to profit earned of USD 2,426,882 in in the previous year.

c) **Trust Asset Management Private Limited (Indian subsidiary)**

This company has net loss (net of provision for taxation and deferred tax) of Rs. 786.02 lakhs as compared to that of loss of Rs. 315.52 lakhs in the previous year.

d) **Trust AMC Trustee Private Limited (Indian subsidiary)**

This subsidiary company has net loss (net of provision for taxation and deferred tax) of Rs. 10.99 lakhs as compared to that of loss of Rs. 7.65 lakhs in the previous year.



e) **Relativity Investment Advisors LLP**

Relativity Investment Advisors LLP was incorporated on February 19, 2019. The LLP has incurred net loss of Rs. 244.01 lakhs as compared to that of loss of Rs. 0.12 lakhs in the previous year.

The Board of Directors has reviewed the affairs of the subsidiary companies. In accordance with the provisions of Rule 6 of the Companies (Accounts and Audit) Rules, 2014 (as amended) read with Section 129(3) of the Companies Act, 2013, the holding company of your Company i.e. Trust Capital Services (India) Private Limited shall be preparing consolidated financial statements of all its subsidiaries (including your Company and its step down subsidiaries) and accordingly the Company has not prepared its consolidated financial statements.

Statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure I** to the Board's report.

7. **DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME:**

During the year under review, the Company did not have any Employee Stock Option Plan / Stock Purchase Scheme.

8. **RISK MANAGEMENT POLICY:**

The Company has carried out several improvements to its integrated enterprise risk management, internal controls management and assurance frameworks and processes, so as to drive common integrated risks and optimal risk mitigation responses and efficient management of internal control and assurance activities.

The Board of your Company has full awareness and assessment in respect of the business risk apart from the unforeseen natural calamities.

9. **CORPORATE SOCIAL RESPONSIBILITY:**

Your Company has formulated a Corporate Social Responsibility Policy with an objective to "give back to the society". In line with this approach "Trust Investment" has under taken social activities which are described in Schedule VII of the Companies Act, 2013 through donations and active participation of directors of the company.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, read with the related Rules, the Corporate Social Responsibility (CSR) committee of the Board of Directors has been formed consisting of the following members namely Mrs. Nipa Sheth & Mrs. Nisha Mehta, to recommend the policy on Corporate Social Responsibility and monitor its implementation.

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-II** to this Report.

10. **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

The Company has implemented a whistle blower policy pursuant to which whistle blowers can raise concern in relation to the matters covered under the policy. Protected disclosures can be made by a whistle blower through an e-mail to the concerned person and also have direct access to the Chairman, in exceptional cases.



11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The information regarding loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013, are detailed in notes of the Financial Statements.

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All contracts/arrangements/transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis.

The details of transactions entered into with the Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are annexed as **Annexure III** (in the Form AOC-2) to this Report.

13. **PARTICULARS OF EMPLOYEES:**

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **Annexure IV**.

14. **DIVIDEND:**

With a view to conserve its resources, your Board of Directors do not recommend payment of any dividend in respect of the financial year 2021-22.

15. **DEPOSITS:**

Your Company has not accepted or renewed any deposits from the public, during the financial year ended 31st March, 2022.

16. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under consideration, there was no change in the composition of Board of Directors of the Company.

None of the Board of Directors holds directorships in more than 10 public companies.

The provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 for having an independent director on the Board of Directors do not apply to the Company. Accordingly, the requirement under Section 134(3)(d) of the Act with respect to furnishing statement on declaration given by independent director(s) does not apply to the Company.

17. **DIRECTORS RESPONSIBILITY STATEMENT :**

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate on operating effectively.

18. STATUTORY AUDITORS:

M/s. Sanjay Patel & Associates, Chartered Accountants (FRN: 116169W), Mumbai, were appointed as the Statutory Auditor of the company upto FY 2022-23, to hold office upto the date of AGM to be held in the calendar year 2023, at such remuneration as may be agreed between the Board and Statutory Auditors.

The said appointment of the Statutory Auditors was required to be ratified at every Annual General Meeting. However, pursuant to the amendment in the proviso to Section 139 which has been made effective on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting has been omitted. In view of such omission of proviso, agenda item relating to ratification of Statutory Auditors is not included in the Notice of ensuing Annual General Meeting. Pursuant to the same, M/s. Sanjay Patel & Associates, continues to hold the office of Statutory Auditors for the FY 2022-23.

19. ADOPTION OF INDIAN ACCOUNTING STANDARD (Ind AS):

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the Act') and other relevant provisions of the Act, as amended from time to time.

20. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, there were no material changes which may affect the financial position of the Company, which has occurred during the end of the financial year of the Company.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there were no significant and material orders passed by any regulators / courts / tribunals, which may impact the going concern status and the Company's operations in future.

22. PREVENTION OF SEXUAL HARASSMENT:

Your Company is fully committed to uphold and maintain the dignity of every women working in / with the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at work place. The Company has not received any complaint related thereto during the year under review.



Further, as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted internal complaints committee.

23. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The information required under Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014, with respect to the matters relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is submitted in the **Annexure – V** to this Report.

24. **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s. D.G Prajapati & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure – VI** to this Directors' Report.

25. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your company has complied with all the applicable Secretarial Standards during the financial year ended March 31, 2022.

26. **ACKNOWLEDGEMENTS:**

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, Government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future. Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

For and on behalf of the Board of
Trust Investment Advisors Private Limited



Nipa Sheth
Director
DIN: 00081064



Nisha Mehta
Director
DIN: 00081102



Place: Mumbai
Date: 27th July, 2022

Annexure I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SN	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	Sankhya Financial Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2021 – 31 st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital (Equity Share Capital)	3,200.00
5	Reserves & surplus	7,442.63
6	Total Assets	32,920.85
7	Total Liabilities	32,920.85
8	Investments	16,132.90
9	Turnover	3,334.13
10	Profit before taxation	1017.30
11	Provision for taxation	180.73
12	Profit after taxation	836.57
13	Proposed Dividend	-
14	% of shareholding (Equity Shares)	93.75%

SN	Particulars	Details
1	Name of the subsidiary	Chanakya Capital Partners
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st January 2021 – 31 st December 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4	Share capital	60,001
5	Reserves & surplus	77,253,526
6	Total Assets	80,198,156
7	Total Liabilities	80,198,156
8	Investments	1,100
9	Turnover	83,161,549
10	Profit before taxation	82,352,080
11	Provision for taxation	2,470,440
12	Profit after taxation	79,881,640
13	Proposed Dividend	21,30,000
14	% of shareholding	100%



SN	Particulars	Details (amounts in lakhs.)
1	Name of the subsidiary	Trust Asset Management Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2021 – 31 st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	8,500.00
5	Reserves & surplus	(2,029.76)
6	Total Assets	6,828.49
7	Total Liabilities	6,828.49
8	Investments	5,791.95
9	Turnover	87.47
10	Profit/Loss before taxation	(667.60)
11	Provision for taxation	(118.05)
12	Profit/Loss after taxation	(785.65)
13	Proposed Dividend	-
14	% of shareholding	99.99%


SN	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	Trust AMC Trustee Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2021 – 31 st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	30.00
5	Reserves & surplus	(27.71)
6	Total Assets	5.77
7	Total Liabilities	5.77
8	Investments	-
9	Turnover	12.00
10	Profit/Loss before taxation	(10.99)
11	Provision for taxation	-
12	Profit/Loss after taxation	(10.99)
13	Proposed Dividend	-
14	% of shareholding	99.99%

Sl. No.	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	Relativity Investment Advisors LLP
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2021 – 31 st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Partners Capital (Fixed)	1.00



5	Partners Capital (Current)	5.33
6	Reserves & surplus	Nil
7	Total Assets	14.63
8	Total Liabilities	14.63
9	Investments	Nil
10	Turnover	Nil
11	Profit/Loss before taxation	(244.01)
12	Provision for taxation	Nil
13	Profit/Loss after taxation	(244.01)
14	Proposed Dividend	Nil
15	% of shareholding (Holding of Trust Investment Advisors Private Limited)* <i>*Trust Capital Services (India) Private Limited holds 99.85% of the paid-up share capital of Trust Investment Advisors Private Limited</i>	99.99%

For and on behalf of the Board of
Trust Investment Advisors Private Limited



Nipa Sheth
Director
DIN: 00081064



Nisha Mehta
Director
DIN: 00081102



Place: Mumbai
Date: 27th July, 2022

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the CSR policy and projects or programs.

Promoting education, disaster management and providing relief, promoting preventive healthcare, eradicating hunger, poverty & malnutrition, making available safe drinking water, sanitation facilities, environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.

The CSR Policy adopted by the Board of Directors of the Company on the recommendations of Corporate Social Responsibility (CSR) Committee.

2. The Composition of the CSR Committee is as under:

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nipa U. Sheth	Non-Executive Director	1	1
2	Nisha S. Mehta	Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: NA
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	Year under review (FY 2021-22)	150.00	96.00
Balance available for set-off (for next year)		61.90	

6. Average net profit of the company for last three financial years as per Section 135(5): Rs. 4,785.15 lakhs.



7. (a). Prescribed CSR Expenditure [two per cent of average net profit of the Company as per the Section 135(5)]: Rs. 96.00 lakhs.
- (b). Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any: Nil
- (c). Amount required to be set off for the Financial Year: Rs.96.00 lakhs.
- (d). Total CSR Obligations (7a+7b+7c) for the Financial Year: Rs. 96.00 lakhs.
8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7.90	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against Ongoing Projects for the Financial Years:

1	2	3	4	5		6	7
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs.)
				State	District		
NA							

8	9	10	11	
Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration Number
NA				

(c) Details of CSR amount spent against other than Ongoing Projects for the Financial Years:

1	2	3	4	5		6	7	8	
Sl. No	Name of Project	Item from the list of activities in Schedule VII to the	Local Area (Yes / No)	Location of the Project		Amount Spent for the Project (in Lakhs)	Mode of Implementation - Direct (Yes / No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
NA									



		Act.							
1	For Purchase of Bio-chemistry Analyzer EM 200 Machines	(i)	No	NA	NA	7.90	No	Rama Krishna Mission, New Delhi	CSR0000 6101

The total CSR obligations of the Company was Rs.96.00 lakhs for the financial year 2020-21 which the company have taken set off against the excess CSR amount of Rs. 150.00 lakhs paid during the FY 2020-21, towards the promotion of education and related activities on behalf of the Company, through Welspun Foundation for Health & Knowledge (Implementing Agency) having CSR Registration Number: CSR00001502. Accordingly, the remaining excess amount of Rs. 54.00 Lakh that was spent by the Company towards the CSR activities, alongwith the amount of Rs. 7.90 Lakhs that was spent by Company during the financial year 2021-22 (aggregating to Rs. 61.90 Lakhs) shall be eligible to be carried forwards and the Company shall be eligible to adjust the same against its future CSR obligations.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 7.90 Lakhs

(g) Excess amount for set off, if any:

Sr. No	Particulars	Amount (in Lakhs)
i	Two percent of average net profit of the company as per section 135(5) (FY 2020-21)	96.00
ii	Total Unspent amount of previous year	Nil
iii	Total amount spent for the Financial Year	7.90
iv	Excess amount spent for the financial year [(iii)-(i)]	150.00
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
vi	Amount available for set off in succeeding financial years [(iii)-(iv)]	61.90

9. (a) Details of unspent CSR amount for the Preceding three Financial Year:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (Rs in Lakhs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
Nil							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(a). Date of creation or acquisition of the capital asset(s).



- (b). Amount of CSR spent for creation or acquisition of capital asset.
- (c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of
Trust Investment Advisors Private Limited



Nipa Sheth
Director
DIN: 00081064



Nisha Mehta
Director
DIN: 00081102



Place: Mumbai
Date: 27th July, 2022

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

I. Details of contracts or arrangements or transactions not at arm's length basis: NIL

1	Name(s) of the related party and nature of relationship	
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements / transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Date(s) of approval by the Board, if any	
6	Amount paid as advances, if any	

II. Details of material contracts or arrangement or transactions at arm's length basis:

A

1	Name(s) of the related party	TrustPlutus Wealth (India) Private Limited
2	Nature of relationship	Company under same management
3	Duration of the contracts / arrangements / transactions	Professional Fees Received & Paid Brokerage/Commission Paid Investment in Equity Shares Investment in Compulsorily Convertible Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional Fees Received: Rs. 2.23 lakhs Professional Fee Paid: Rs. 546.09 lakhs Brokerage/Commission Paid: Rs. 0.11 lakhs Investment in Equity Share: Rs. 1867.80 lakhs Investment in Compulsorily Convertible Debentures: Rs. 3878.03 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

B

1	Name(s) of the related party	Chanakya Corporate Services Private limited.
2	Nature of relationship	Company under same management



3	Nature of contracts / arrangements / transactions	PMS Fees Received Purchase of Debentures/Bonds Sale of Debentures/ Bonds
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees Received- Rs. 8.32 lakhs Sale of Securities: Rs. 19,260.63 lakhs Purchase of Securities: Rs.11,707.67 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

C

1	Name(s) of the related party	Nimit Tanna
2	Nature of relationship	Associate
3	Nature of contracts / arrangements / transactions	PMS Fees Professional Fees Income Remuneration
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees (Income) Rs. 27.02 lakhs Professional Fees Income: Rs. 0.51 lakhs Remuneration: Rs. 692.71 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

D

1	Name(s) of the related party	Utpal Sheth
2	Nature of relationship	Relative of Director
3	Nature of contracts / arrangements / transactions	PMS Fees Professional fees income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees (Income): Rs.15.77 lakhs Professional fees income: Rs.2.59 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

E

1	Name(s) of the related party	Sankhya Financial Services Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Purchase of Bonds/ Debentures Sale of Bonds/ Debentures Preference Shares Dividend Fees Expenses Interest on NCD received
4	Duration of the contracts / arrangements / transactions	NA



5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Bonds/ Debentures: Rs. 34,215.41 lakhs Sale of Bonds/ Debentures: Rs. 15,903.58 lakhs Preference Shares Dividend: Rs. 25.00 lakhs Interest on NCD received: Rs. 3.80 lakhs Fees Expenses: Rs. 550.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

F	1	Name(s) of the related party	Trust Financial Consultancy Services Private limited
	2	Nature of relationship	Company under same management
	3	Nature of contracts / arrangements / transactions	Brokerage paid Purchase of Bonds/ Debentures Sale of Bonds/ Debentures
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Brokerage paid: Rs. 19.17 lakhs Purchase of Securities: Rs. 4,621.94 lakhs Sale of Bonds/ Debentures: Rs. 7,253.15 lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

G	1	Name(s) of the related party	Trust Capital services (India) Private Limited
	2	Nature of relationship	Holding Company
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/ Debentures Sale of Bonds/ Debentures Corporate Guarantee
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Bonds/ Debentures: Rs. 9,45,364.63 lakhs Sale of Bonds/ Debentures: Rs. 10,23,894.45 lakhs Corporate Guarantee: Rs. 9,000 lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

H	1	Name(s) of the related party	Trust Asset Management Private Limited
	2	Nature of relationship	Subsidiary Company
	3	Nature of contracts / arrangements / transactions	Investment in equity shares Sale of Bonds/ Debentures
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or	Investment in equity shares: Rs. 1,500



	arrangements or transactions including the value, if any	lakhs Sale of Bonds/ Debentures: Rs. 3,788.61 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

I

1	Name(s) of the related party	Nipa Sheth
2	Nature of relationship	Director
3	Nature of contracts / arrangements / transactions	Professional fees income Sale of Bonds/ Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional fees income: Rs.10.10 lakhs Sale of Bonds/ Debentures: Rs. 1.73 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

J

1	Name(s) of the related party	Chanakya Capital Partners
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Dividend Income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Dividend Income: Rs. 46,032.71 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

K

1	Name(s) of the related party	Relativity Investment Advisors LLP
2	Nature of relationship	Firm under same Management
3	Nature of contracts / arrangements / transactions	Share of Profit/Loss from LLP Investment Current Account Contribution in LLP
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Share of Profit/Loss from LLP Investment: (243.87) lakhs Current Account Contribution in LLP: Rs. 249.60 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

L

1	Name(s) of the related party	Trust Securities Services Private Limited
2	Nature of relationship	Company under same Management
3	Nature of contracts / arrangements / transactions	Purchase of Bonds/ Debentures Sale of Bonds/ Debentures
4	Duration of the contracts /	NA




	arrangements or transactions including the value, if any	110.42 lakhs Sale of Bonds/ Debentures: Rs. 10,574.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

For and on behalf of the Board of
Trust Investment Advisors Private Limited



Nipa Sheth
Director
DIN: 00081064



Nisha Mehta
Director
DIN: 00081102



Place: Mumbai
Date: 27th July, 2022

**PARTICULARS PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013,
READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART
OF THE REPORT**

(A) CONSERVATION OF ENERGY		
1.	the steps taken or impact on conservation of energy	The Company is utilizing electricity optimally.
2.	the steps taken by the company for utilising alternate sources of energy	NIL
3.	the capital investment on energy conservation equipments	NIL
(B) TECHNOLOGY ABSORPTION		
1	the efforts made towards technology absorption;	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
A	the details of technology imported;	NIL
B	the year of import	NIL
C	whether the technology been fully absorbed	NIL
D	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4	the expenditure incurred on Research and Development.	NIL
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO		
There were No Foreign Exchange Earnings and outgo during the year.		

For and on behalf of the Board of
Trust Investment Advisors Private Limited



Nipa Sheth
Director
DIN: 00081064



Nisha Mehta
Director
DIN: 00081102



Place: Mumbai
Date: 27th July, 2022

D.G. PRAJAPATI & ASSOCIATES

Company Secretaries

302, S. B. Bhavan, Rai Dongri, Carter Road No-5, Borivali (E), Mumbai- 400066, Tel: 28613629
dgprajapati@gmail.com

Form No.MR-3

SECRETARIAL AUDIT REPORT

Financial year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

109 & 110, First Floor, Balarama Premises Co- Op Soc.,
Village Parigkhari, Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trust Investment Advisors Private Limited** (hereinafter called the company) having CIN U67190MH2006PTC162464. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Trust Investment Advisors Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under; **-The Company has not complied with Section 90 related to Significant Beneficial Ownership.**
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; :
Not Applicable to the Company
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable to the Company



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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **No Buyback was done during the year, hence Not Applicable;**
 - (i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015;
 - (j) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - (k) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- 6) The following laws, regulations, directions, orders, applicable specifically to the Company:
- i. The Reserve Bank of India Act, 1934
 - ii. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
 - iii. Master Circular- Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

7) FIMMDA Operational Guidelines for Commercial Paper Effective from 16th March 2020

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.



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During the financial year ended on 31st March, 2022, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors:-**provisions related to appointment of Independent Directors is not applicable to the Company.** There was no change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate onlinenotice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We did not find any dissenting director's views in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company issued and allotted 12350 number of Rated, Secured, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of Rs. 3,35,00,00,000/- The details of NCD's are as follows :

Particulars	No. of Securities	Nominal Value Per Unit of Security	Total Amount (In Rs.)	Name of the Allottee	Date of Allotment
Non-Convertible Debentures	10,000	1,00,000	100,00,00,000/-	Federal Bank Limited	29 th September, 2021
Non-Convertible Debentures (Listed)	250	10,00,000	25,00,00,000/-	Indian Bank	30 th November, 2021
Non-Convertible Debentures (Listed-MLD)	600	10,00,000	60,00,00,000/-	Sunrise Gilts and Securities Private Limited	23 rd March, 2022
Non-Convertible Debentures	1500	10,00,000	50,00,00,000/-	El Dorado Biotech Private Limited	30 th March, 2022



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			50,00,00,000/-	Fortune Broking Intermediary Private Limited	30 th March, 2022
			50,00,00,000/-	Fortune Gilts Private Limited	30 th March, 2022
Total	12,350	-	3,35,00,00,000/-	-	-

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date : 26th July 2022

Place: Mumbai



For D.G. Prajapati & Associates

Dharmendra G. Prajapati
Proprietor

{C P No.: 4209; FCS No. 6567}

UDIN : F006567D000686466

The report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.

D.G. PRAJAPATI & ASSOCIATES

Company Secretaries

302, S. B. Bhavan, Rai Dongri, Carter Road No-5, Borivali (E), Mumbai- 400066, Tel: 28613629

dgprajapati@gmail.com

Annexure-I

To, The Members

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

109 & 110, First Floor, Balarama Premises Co- Op Soc.,
Village Parigkhari, BandraKurla Complex, Bandra (E),
Mumbai 400 051

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We had conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled by the company. We state that we have not done the physical verification of the original documents and records. The management has confirmed that the records provided to us for audit through electronic mode are final, true and correct.
3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31stMarch, 2022. Our report does not include those statutory compliances the filing dates for which were extended by Ministry of Corporate Affairs/Securities and Exchange Board of India/Reserve Bank of India, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 26th July 2022

Place: Mumbai



For D.G. Prajapati & Associates

D. Prajapati

Dharmendra G. Prajapati
Proprietor

{C P No.: 4209; FCS No. 6567}
UDIN : F006567D000686466