November 12, 2026

To

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Dear Sir,

Sub: Statement of Material Deviation for the quarter ended June 30, 2025, 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 confirm 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 Circular: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, enclosed **Annexure- A,** which indicates the statement of utilization of issue proceeds and deviation / variation in 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

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2026.11.12 19:07:25 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

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 8 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	INE723X07109	Private placement	NCD	28th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723X07133	Private placement	NCD	27th October, 2022	Rs. 30 Crores	Rs.30 Crores	No	NA	NA
	INE723X07141	Private placement	NCD	06th December, 2022	Rs. 35 Crores	Rs.35 Crores	No	NA	NA
	INE723X07166	Private placement	NCD	31st January, 2023	Rs. 85 Crores	Rs. 85 Crores	No	NA	NA
	INE723X07174	Private placement	NCD	29th March,2023	Rs. 175 Crores	Rs. 175 Crores	No	NA	NA
	INE723X07208	Private placement	NCD	27th March 2024	Rs. 125 Crores	Rs. 125 Crores	No	NA	NA
	INE723X07216	Private placement	NCD	26th March, 2025	Rs. 100 Crores	Rs. 100 Crores	No	NA	NA
	INE723X07224	Private placement	NCD	28th March, 2025	Rs. 100 Crores	Rs. 100 Crores	No	NA	NA
	INE723X07232	Private placement	NCD	15th April, 2025	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA
	INE723X07240	Private placement	NCD	21st April, 2025	Rs. 15 Crores	Rs. 15 Crores	No	NA	NA
	INE723X07257	Private placement	NCD	18th July 2025	Rs. 35 Crores	Rs. 35 Crores	No	NA	NA
	INE723X07265	Private placement	NCD	30th September 2025	Rs. 75 Crores	Rs. 75 Crores	No	NA	NA
	INE723X07273	Private placement	NCD	29th December 2025	Rs. 125 Crores	Rs. 125 Crores	No	NA	NA
	INE723X07281	Private placement	NCD	23rd March 2026	Rs. 75 Crore	Rs. 75 Crore	No	NA	NA
	INE723X07273	Private placement	NCD	27th March 2026	Rs. 55 Crore	Rs. 55 Crore	No	NA	NA
	INE723X07281	Private placement	NCD	27th March 2026	Rs. 100 Crore	Rs. 100 Crore	No	NA	NA
	INE723X07307	Private placement	NCD	10th June 2026	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA
	INE723X07299	Private placement	NCD	10th June 2026	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA

	INE723X07315	Private placement	NCD	30th July 2026	Rs 100 Crores	Rs 100 Crores	No	NA	NA
	INE723X07323	Private placement	NCD	30th July 2026	Rs 50 Crores	Rs 50 Crores	No	NA	NA
	INE723X07349	Private placement	NCD	17th September 2026	Rs 50 Crores	Rs 50 Crores	No	NA	NA
	INE723X07331	Private placement	NCD	17th September 2026	Rs 100 Crores	Rs 100 Crores	No	NA	NA

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

Particulars	Series I - 2022-23	Series IV - 2022-23	Series V - 2022-23	Series VII - 2022-23	Series VIII - 2022-23	Series II- 2023-24	Series I - 2024-25	Series II - 2024-25	Series I - 2025-26	Series II - 2025-26	Series III- 2025-26	Series IV - 2025-26	Series V - 2025-26	Series VI - 2025-26	Series V - 2025-26 (Reissuance)	Series VI - 2025-26 (Reissuance	Series I- 2026-27	Series II- 2026-27	Series III- 2026-27	Series IV- 2026-27	Series V - 2026-27	Series VI - 2026-27
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	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	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	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	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	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	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	28th July, 2022	27th October, 2022	06th December, 2022	31st January, 2023	29th March, 2023	27th March, 2024	26th March, 2025	28th March, 2025	15th April, 2025	21st April, 2025	18th July, 2025	30th September 2025	29th December 2025	23rd March 2026	27th March 2026	27th March 2026	10th June 2026	10th June 2026	31st July 2026	31st July 2026	18th September 2026	18th September 2026
Amount raised	Rs.25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores	Rs. 125 Crores	Rs. 100 Crores	Rs. 100 Crores	Rs. 50 Crores	Rs. 15 Crores	Rs. 35 Crores	Rs. 75 Crores	Rs. 125 Crores	Rs. 75 Crores	Rs. 55 Crores	Rs. 100 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs 100 Crores	Rs 50 Crores	Rs 50 Crores	Rs 100 Crores

Report filed for quarter ended	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026	30th September 2026
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066.
Regd. Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
cs@trustgroup.in | www.trustgroup.in

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

/ offer document ?																					
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Comments of the auditors, if any	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

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: Aayushi Mulasi

Designation: Company Secretary and Compliance Officer

Date: November 12, 2026

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