



Trust Fintech Limited

(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

info@softtrust.com | www.softtrust.com

Date: December 21, 2024

To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Bandra-Kurla Complex, Mumbai-400051

NSE Symbol: TRUST
ISIN: INE0SWN01019

Kind Attention: Prita Dravid

Subject: Clarification for the query received through email dtd. 19 December, 2024 in respect of quick result submitted to the Exchange of Trust Fintech Limited

Ref: E-mail dated December 19, 2024

Respected Madam,

This is with reference to query received through E-mail dated December 19, 2024 regarding quick result submitted to the Exchange dated 14th November 2024 of Trust Fintech Limited and asking the Company to provide clarification on the below mentioned point.

Query: Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not signed by the auditor as per NSE/CML/2024/23 Dated September 05, 2024.

With respect to the above query, we would like to submit that we are attaching herewith Auditor Certificate regarding utilisation of funds against Initial Public Offering (IPO) of Trust Fintech Limited.

It is our kind request to take note of the above clarification.

Thanking you,

For Trust Fintech Limited

Hemant
Padmanabh
Chafale

Digitally signed by Hemant
Padmanabh Chafale
DN: cn=Hemant Padmanabh Chafale
c=IN o=Personal
Reason: I am the author of this
document
Location:
Date: 2024.12.21 12:29+05:30

Hemant Chafale
Managing Director
DIN: 01590781



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R. B. BHUSARI & CO.

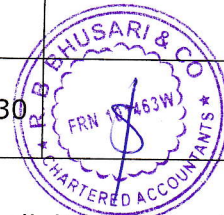
Chartered Accountants

AUDITOR'S CERTIFICATE REGARDING UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF M/s TRUST FINTECH LIMITED.

This is to certify that **Trust Fintech Limited** has received Rs.6344.82 lakhs as Initial Public offering (IPO) proceeds through subscription from Tuesday, March 26, 2024 to Thursday, March 28, 2024 in the separate Bank Account (Account Number 57500001464082) with HDFC Bank, Ground Floor, Jehangir Building, M G Road, Mumbai-400001 India. In live with the Chapter IV 32.1(a) and (b) and 32.2 of securities and exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 amended on December 21, 2023, the fund utilization status as on 30th September, 2024 are as below:

(Amount Rs. In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized till 30.09.2024	Amount of Deviation Variation for the half year according to applicable object	Remarks any
Setup additional Development facility in Nagpur, Maharashtra	NA	1,518.63	NA	7.2	0.00	Not fully Utilized.
Investment in Procuring Hardware	NA	300.00	NA	82.14	0.00	Not fully Utilized.
Funding for expenditure related to Enhancement of Existing Software Development	NA	1,500.40	NA	221.0676	0.00	Not fully Utilized.
To meet out the Global & Domestic - Sales and Marketing expenses	NA	902.60	NA	0	0.00	Not fully Utilized.
General Corporate Expenses	NA	1,398.01	NA	230	0.00	Not fully Utilized.



We have collected relevant information and required documents for all disbursement and we have also checked all the relevant document. Enclosed herewith the status report as Annexure-A for utilization of fund which has been prepared by the management.

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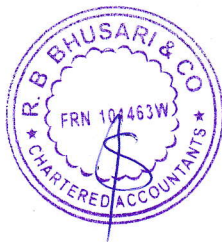
During the course of our certification, we have found that:

- (a) The management has spent total amount of Rs.7.2 lakhs upto the month of 30th September, 2024 for Setup additional Development facility in Nagpur, Maharashtra.
- (b) The management of M/s Trust Fintech Limited has spent total amount of Rs.82.14 lakhs for Investment in Procuring Hardware.
- (c) The Management of Trust Fintech Limited has spent total amount of Rs.221.0676 lakhs for Funding for expenditure related to Enhancement of Existing Software Development.
- (d) The Management of M/s Trust Fintech Limited has spent total amount of Rs.0 lakhs for To meet out the Global & Domestic -Sales and Marketing expenses.
- (e) The Management of M/s Trust Fintech Limited has spent total amount of Rs.230 lakhs for General Corporate Expenses.

We also report that:

- i. The expenses/ utilization of Rs.540.41 lakhs of IPO proceeds have been completed as mentioned the time schedule/implementation schedule as specified in initial public offering (IPO) documents;
- ii. The expenses/ utilization made is accurate/for the purpose of the company as mentioned in initial public offering (IPO) documents; and
- iii. We also confirmed that books and records including vouchers are found correct in support of utilization initial public offering (IPO) fund.

DATE: 14/11/2024
PLACE: NAGPUR



UDIN:24161868BKCOCL7761

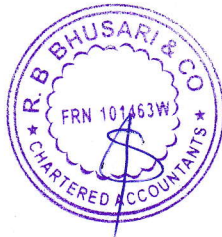
FOR R B BHUSARI AND CO.
CHARTERED ACCOUNTANTS
FRN :101463W

CA PRASANNA G. PAUNIKAR
PARTNER
M. NO.: 161868

ANNEXURE A

Sr. No	Item Head	Amount as proposed in the offer document INR Lakhs	Amount utilized in Rs. Lakhs			Total Unutilised amount	Goods/Service Received	Pending for delivery
			As at beginning of the half year	During the half year				
1	Setup additional Development facility in Nagpur, Maharashtra	1,518.63	0.00	7.2		1511.43		
2	Investment in Procuring Hardware	300.00	0.00	82.14		217.86		
3	Funding for expenditure related to Enhancement of Existing Software Development	1,500.40	0.00	221.0676		1279.3324		
4	To meet out the Global & Domestic Sales and Marketing expenses	902.60	0.00	0		902.6		
5	General Corporate Expenses	1,398.01	0.00	230		1168.01		

DATE: 14/11/2024
PLACE: NAGPUR



FOR R B BHUSARI AND CO.
CHARTERED ACCOUNTANTS
FRN :101463W

Prasanna G. Paunikar

CA PRASANNA G. PAUNIKAR
PARTNER
M. NO.: 161868

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