

Date: 30.09.2023

To,

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

Sub: Submission of Notice of 16th Annual General Meeting (AGM)

Dear Sir/ Ma'am,

We wish to inform you that the 16th Annual General Meeting (AGM) of the Company will be held at shorter notice on Saturday, 30 September, 2023 at 5:45 pm at the registered office of the company situated at 109 & 110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

We enclose herewith notice dated September 30, 2023 for convening the Annual General Meeting.

We request you to kindly place the same on record.

Thanking you.

Yours faithfully,

For Trust Investment Advisors Private Limited

BRIJMOHAN
JAIPRAKASH
BOHRA



TRUST INVESTMENT ADVISORS PRIVATE LIMITED
CORPORATE OFFICE: 1101, NAMAN CENTRE, BKC, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051
REGD. OFFICE: 109/110, BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI - 400051

Brijmohan Bohra
Compliance Officer

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

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of Trust Investment Advisors Private Limited will be held at shorter notice on Saturday, September 30, 2023 at 5:45 P.M. at the registered office of the company situated at 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051 to transact the following business:

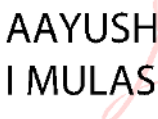
ORDINARY BUSINESS:

1. To consider adoption of audited financial statements, for the Financial Year ended March 31, 2023, and the reports of the Boards of Directors and the Auditors.
2. To consider appointment of the Statutory Auditors of the Company.

SPECIAL BUSINESS:

3. To consider alteration in articles of association of the company by inserting provisions relating to appointment of Director nominated by Debenture Trustee, on account of regulatory requirement.

**By order of the Board of Directors,
For Trust Investment Advisors Private Limited**

**AAYUSH
MULASI**
Digitally signed by AAYUSH MULASI
DN: cn=AYUSH MULASI, o=Trust, ou=Trust, email=ayushmulasi@trustgroup.in
RS5G: 10E77C87B1
2.5.4.20=20204110453631890946224
2.5.2.99191=20191228172213246394
X.509.Certificate=20190110453631890946224
serialNumber=8E8F28E164972220815
A3K2F=18C7894640835542727F8E5
271159.cr=AAYUSH MULASI
Date: 2023.09.30 17:25:13 +05'30'

**Aayushi Mulasi
Company Secretary
ACS: 36046**

**Place: Mumbai
Date: 30.09.2023**

NOTES:

1. A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the company. Proxies in order to be valid must reach the registered office of the company not later than 48 hours before the date of the meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/ Proxies/ Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Attendance Slips will not be distributed at the Meeting.
4. The Route Map is enclosed
5. The Notice of AGM, Annual Report, Proxy Form, and Attendance Slip are being sent to Members.
6. Members are requested to immediately intimate any change in their address to the Company.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3: Alteration of Articles of Association of the Company

It is informed that Regulation 23 of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, has been amended effective February 2, 2023, to provide that companies whose debt securities are listed shall alter their articles of association and debenture trust deeds on or before September 30, 2023, to include provisions for appointment of a person nominated by the debenture trustee(s) as a director of the company.

The appointment of such nominee director by the debenture trustee(s) on the Board of Directors of the company shall be exercised only in the event of default as per Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as provided below:

- a) two consecutive defaults in payment of interest to the debenture holders; or
- b) default in creation of security for debentures; or
- c) default in redemption of debentures.

In terms of amended Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is necessary to alter the Articles of Association to provide for appointment of a nominee director. Accordingly, the Board of Directors has proposed to alter the Articles of Association of the Company as set out in the resolution at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

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

PROXY FORM
MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Trust Investment Advisors Private Limited

CIN: U67190MH2006PTC162464

REGD OFFICE: 109/110, 1st Floor, Balarama Premises Co-Op Soc, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

Name of Member (s):			
Registered Address:			
Email-Id:			
Folio No./Client ID:		DP ID:	

I/ We, being the member (s) of..... Shares of the above-named company, hereby appoint

1.of having E-mail Id : or failing him
2.of having E-mail Id : or failing him
3.of having E-mail Id : or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the AGM of the Company, to be held on Saturday, September 30, 2023 at 5:45 P.M. at the Registered Office of the Company at 109/110, 1st Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolution	For	Against
1.	Adoption of Consolidated Audited Financial Statements and Standalone Audited Financial Statements, for the Financial Year ended March 31, 2023, and the reports of the Boards of Directors and the Auditors.		
2.	Appointment of Statutory Auditor		
3	Amendment in Articles of Association of the Company		

Signed this day of..... 2023

Signature of Proxy holder(s)

Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

AGM of the Company held on Saturday, September 30, 2023 at the Registered Office of the Company at 109/110, 1st Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

Name:

Address:

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the AGM of the Company to be held on Saturday, September 30, 2023 at 5:00 P.M. at the registered office of the Company at 109/110, 1st Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

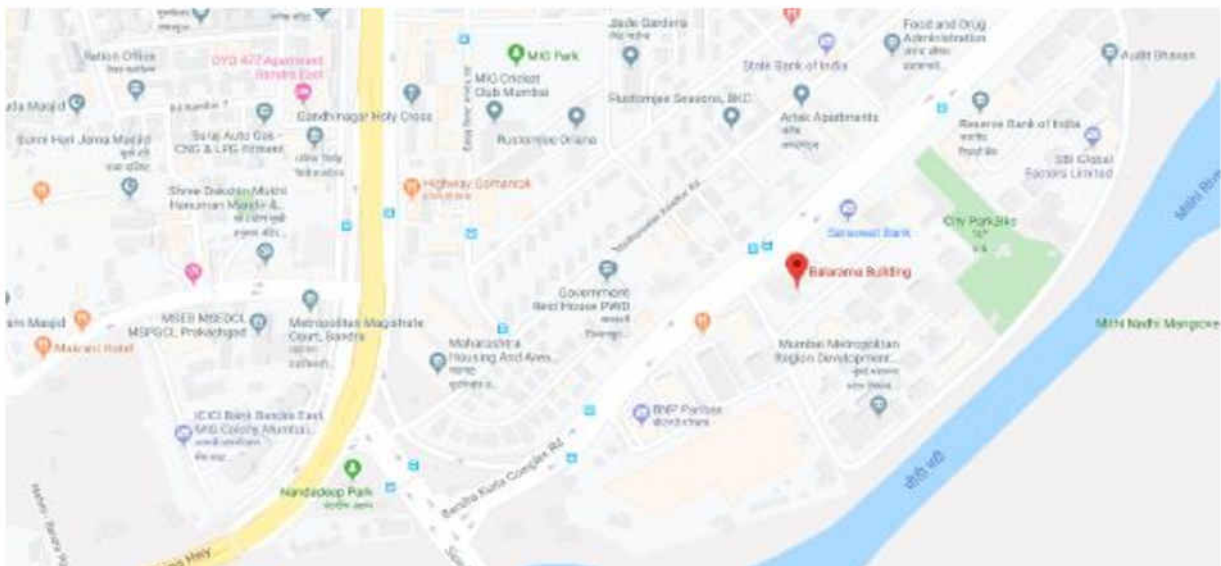
Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

ROUTE MAP

Prominent Landmark: Near Reserve Bank of India, E Block, Bandra Kurla Complex, Mumbai.



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DIRECTORS' REPORT

To,
The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

The Board of Directors are pleased to present the seventeenth annual report together with the audited financial statements, for the financial year ended March 31, 2023.

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 2022-23	Previous Year 2021-2022
Income from Operations	29,019.20	57,508.31
Other Income	11.58	8.67
Total Income	29,030.78	57,516.98
Less : Employee Benefits Expenses	3,861.17	6,514.35
Less : Finance Cost	9,854.93	6,837.20
Less : Depreciation & Amortization Expenses	151.60	157.75
Less : Other Expenses	3,563.64	3,845.66
Less: Impairment on Financial Instruments	105.32	39.65
Less: Net Loss on fair value changes on investment	544.43	333.79
Total Expenses	18,081.09	17,728.40
Profit/(Loss) Before Tax & Exceptional Items	10,949.69	39,788.58
Less : Current year Taxation	1,520.00	6,400.00
Less : Deferred Tax	91.66	19.95
Less : (Excess)/Short Provision for Income Tax for earlier Years	583.42	639.40
Profit After Tax	8,754.61	32,729.23
Other Comprehensive Income	(13.18)	(13.97)
Total Comprehensive Income	8,741.44	32,715.25
Less: Appropriation		
Surplus carried to the Balance Sheet	8,741.44	32,715.25

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. 29,019.20 lakhs as compared to Revenue from Operations of Rs. 57,508.31 lakhs

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in the previous year. It has also earned Other Income of Rs. 11.58 lakhs as compared to that of Rs. 8.67 lakhs for the corresponding previous year.

Net profit for the year ended March 31, 2023 after making provision for taxation and deferred tax stands at Rs. 8,754.61 lakhs as compared to that of 32,729.23 lakhs for the previous year.

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 into 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. 8,741.44 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 meets periodically to monitor the management of the Company.

During the financial year 2022-2023, the Board of Directors of the Company met 23 times, the details of which are summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1	01/2022-23	12.04.2022
2	02/2022-23	09.05.2022
3	03/2022-23	30.05.2022
4	04/2022-23	24.06.2022
5	05/2022-23	29.06.2022
6	06/2022-23	27.07.2022
7	07/2022-23	29.07.2022
8	08/2022-23	13.08.2022
9	09/2022-23	20.08.2022
10	10/2022-23	12.09.2022
11	11/2022-23	16.09.2022
12	12/2022-23	28.09.2022

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13	13/2022-23	04.11.2022
14	14/2022-23	14.11.2022
15	15/2022-23	12.12.2022
16	16/2022-23	21.12.2022
17	17/2022-23	27.12.2022
18	18/2022-23	06.01.2023
19	19/2022-23	24.01.2023
20	20/2022-23	13.02.2023
21	21/2022-23	16.02.2023
22	22/2022-23	20.03.2023
23	23/2022-23	27.03.2023

Number of Board Meetings Attended by each Director:

Sr. No.	Name of Director	Number of Meetings Attended
1	Mrs. Nipa Sheth	23
2	Mrs. Nisha Mehta	23

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.1,186.68 lakhs as compared to that of Rs. 836.57 lakhs in the previous year.

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

The Company has earned a net profit (net of provision for taxation and deferred tax) of USD 9,332,973 for the financial year ended on 31st December 2022, as compared to profit earned of USD 79,881,640 in the previous year.

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

This company has a net loss (net of provision for taxation and deferred tax) of Rs. 725.99 lakhs as compared to a loss of Rs. 786.02 lakhs in the previous year.

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

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This subsidiary company has a net loss (net of provision for taxation and deferred tax) of Rs. 19.91 lakhs as compared to a loss of Rs. 10.99 lakhs in the previous year.

e) Prajana Advisors Private Limited

This subsidiary company had a net loss (net of provision for taxation and deferred tax) of Rs. 28.23 lakhs.

f) Trust Capital & Stock Brokers Private Limited

This Subsidiary Company was incorporated on 28.03.2023 and therefore its first financials will be prepared for the financial year 2023-24.

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.

The 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 the objective to "give back to society". In line with this approach, "Trust Investment" has undertaken social activities, which are described in Schedule VII of the Companies Act, 2013 through donations and active participation of directors of the company.

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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 concerns 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 ARRANGEMENTS 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 Rules 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 2022-23.

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15. DEPOSITS:

Your Company has not accepted or renewed any deposits from the public, during the financial year ended 31st March, 2023.

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 (Regn. No.: 116169W) are the statutory auditors of the Company and will hold office until conclusion of the ensuing AGM of the Company to be held in 2023.

Further, your company will appoint new statutory auditors of the company under such terms and conditions as mentioned under Companies Act, 2013 read with rules made

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thereunder, at such remuneration as may be agreed between the board and the proposed statutory auditor.

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 the 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 that 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 the 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

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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 ending March 31, 2023.

26. DEBENTURE TRUSTEE:

Debenture Trustee of the Company are Beacon Trusteeship Limited having its office at 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai – 400 051. Phone: - 022-26558759, Website: <https://beacontrustee.co.in/>.

27. 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 the 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**

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2023
Place: Mumbai

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Annexure I

FORM AOC-1

(Pursuant to the 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 is to be presented with amounts in Rs.)

SN	Particulars	Details (₹ 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 2022 - 31 st March 2023
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	8,626.44
6	Total Assets	42,709.94
7	Total Liabilities	42,709.94
8	Investments	11,679.81
9	Turnover	4,848.44
10	Profit before taxation	1,427.39
11	Provision for taxation	240.71
12	Profit after taxation	1,186.68
13	Proposed Dividend	-
14	% of shareholding (Equity Shares)	93.75%

SN	Particulars	Details (amounts in \$)
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 2022 - 31 st December 2022
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

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SN	Particulars	Details (amounts in \$)
5	Reserves & surplus	57,57,394
6	Total Assets	61,16,621
7	Total Liabilities	61,16,621
8	Investments	1,100
9	Turnover	1,01,88,474
10	Profit before taxation	96,23,582
11	Provision for taxation	2,90,609
12	Profit after taxation	93,32,973
13	Proposed Dividend	8,08,29,105
14	% of shareholding	100%

SN	Particulars	Details (amounts in ₹ lakhs.)
1	Name of the subsidiary	Trust Asset Management Private Limited
2	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2022 - 31 st March 2023
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	10,000.00
5	Reserves & surplus	(2,734.77)
6	Total Assets	7,733.20
7	Total Liabilities	7,733.20
8	Investments	6,768.93
9	Turnover	64.60
10	Profit/Loss before taxation	(644.05)
11	Provision for taxation	(81.05)
12	Profit/Loss after taxation	(725.10)
13	Proposed Dividend	-
14	% of shareholding	100%

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 2022 - 31 st March 2023
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	50.00

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SN	Particulars	Details (amounts in lakhs)
5	Reserves & surplus	(47.61)
6	Total Assets	8.58
7	Total Liabilities	8.58
8	Investments	-
9	Turnover	12.00
10	Profit/Loss before taxation	(19.91)
11	Provision for taxation	-
12	Profit/Loss after taxation	(19.91)
13	Proposed Dividend	-
14	% of shareholding	100%

Sl. No.	Particulars	Details (amounts in Rupees)
1	Name of the Associate	Trust Plutus Wealth (India) Pvt. Ltd.
2	Reporting period for the entity, if different from the holding company's reporting period	1 st April 2022 - 31 st March 2023
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 (Rs.)	300.37
6	Reserves & Surplus	(818.08)
7	Total Assets	620.61
8	Total Liabilities	872.43
9	Investments	43.50
10	Turnover	1641.99
11	Profit/Loss before taxation	(642.63)
12	Provision for taxation	0
13	Profit/Loss after taxation	(642.63)
14	Proposed Dividend	0
15	% of shareholding	29.58%

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SN	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	Prajana Advisors private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	6 th June 2022 - 31 st March 2023
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	40.00
5	Reserves & surplus	(25.26)
6	Total Assets	91.49
7	Total Liabilities	76.75
8	Investments	0
9	Turnover	51.51
10	Profit/Loss before taxation	(31.82)
11	Provision for taxation	3.59
12	Profit/Loss after taxation	(28.23)
13	Proposed Dividend	0
14	% of shareholding	98.75%

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

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2023

Place: Mumbai

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Annexure II

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 an 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, and environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.

The CSR Policy is adopted by the Board of Directors of the Company on the recommendations of the 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 the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nipa Utpal Sheth	Non-Executive Director	1	1
2	Nisha Sandip Mehta	Non-Executive Director	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the company: NA
4. Provide the executive summary along with web-link(s) 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: NA
5. (a) Average net profit of the company as per Section 135(5): Rs. 1,64,39,48,157
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 3,28,78,963
(c) Surplus arising out of the CSR projects, programs, or activities of the previous financial year, if any: Nil
(d). Amount required to be set-off for the Financial Year: Rs. 61,90,000.

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(e). Total CSR Obligations (5b+5c-5d) for the Financial Year: Rs. 2,66,88,963

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 2,67,00,000

1	2	3	4	5		6	7	8	
				Location of the Project	State			District	Mode of Implementation - Direct (Yes / No).
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes / No)	State	District	Amount Spent for the Project (in Lakhs)	Mode of Implementation - Direct (Yes / No).	Name	CSR Registration Number
1	Seva Kutir Program	Item No. (i) & (ii)	No	West Bengal	South Paraganas	44	Direct	Parivar Education Society	CSR00000052
2	Red Heart	Item No. (i) & (ii)	No	Tamil Nadu	Teynampet	10	Direct	Red Heart Foundation	CSR00039692
3	Ashoka University	Item No. (i) & (ii)	No	Delhi	Southwest Delhi	213	Direct	Red Heart Foundation	CSR00000712

The total CSR obligations of the Company was Rs. 3,28,78,963 lakhs for the financial year 2022-23 for which the company has set-off Rs. 61,90,000 excess expenses incurred in FY 2021-22 towards the obligation in FY 2022-23. Accordingly, the company has spent Rs. 2,67,00,000 towards its obligation thus incurring excess expenditure of Rs. 11,037 for carrying forward in FY 2023-24.

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 2,67,00,000

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(e) 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
Nil	Nil	NA	NA	Nil	NA

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

Sr. No	Particulars	Amount (in ₹)
i.	Two percent of the average net profit of the company as per sub-section (5) of Section 135	3,28,78,963
ii.	Total amount spent for the Financial Year	3,28,90,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	(11,037)
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	(11,037)

7. (a) Details of unspent CSR amount for the Preceding three Financial Years:

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.)	Deficiency, If any
				Name of the Fund	Amount (in Rs.)	Date of Transfer		
Nil								

8. 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

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

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

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2023

Place: Mumbai

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Annexure- III

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 the 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

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

A

1	Name(s) of the related party	Trust-Plutus Wealth (India) Private Limited
2	Nature of relationship	Company under same management
3	Duration of the contracts/arrangements / transactions	Professional fees paid
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional Fee Paid: Rs. 264.75 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	Purchase of Debentures/Bonds PMS 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	Purchase of Debentures/Bonds - Rs. 7,534.42 lakhs PMS Fees Received- Rs. 0.73 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

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C

1	Name(s) of the related party	Nimit Tanna
2	Nature of relationship	Key Managerial Person
3	Nature of contracts / arrangements / transactions	PMS Fees 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. 62.12 lakhs Remuneration: Rs. 223.01 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.7.69 lakhs Professional fees income: Rs. 2.08 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 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. 9756.77 lakhs Sale of Bonds/ Debentures: Rs. 8,442.03 lakhs Preference Shares Dividend: Rs. 25.00 lakhs

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		Interest on NCD received: Rs. 3.80 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 Deputation charge expenses
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. 6.55 lakhs Purchase of Securities: Rs. 10,073.31 lakhs Sale of Bonds/ Debentures: Rs. 11,500.68 lakhs Deputation Charge Expenses: Rs.15.58 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 given Corporate Guarantee taken Purchase of Investment
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. 6,57,754.97 lakhs Sale of Bonds/ Debentures: Rs. 6,74,494.41 lakhs Corporate Guarantee given: Rs. 20,000 lakhs Corporate Guarantee taken:

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		Rs. 4,000 lakhs Purchase of Investment: Rs. 19,481.60 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 arrangements or transactions including the value, if any	Investment in equity shares: Rs. 1,500 lakhs Sale of Bonds/ Debentures: Rs. 4,247.52 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
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. 1.39 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. 2,233.47 lakhs

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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: (177.64) lakhs Current Account Contribution in LLP: Rs. 184.25 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 Fees Expenses
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. 107.92 lakhs Sale of Bonds/ Debentures: Rs. 25,618.44 lakhs Fees Expenses: Rs. 25.50 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

M

1	Name(s) of the related party	Prajana Advisors Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Investment in Equity Shares
4	Duration of the contracts / arrangements / transactions	NA

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5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in Equity Shares: Rs. 39.50 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

N

1	Name(s) of the related party	Trust Capital Holding Private Limited
2	Nature of relationship	Company under same management
3	Nature of contracts / arrangements / transactions	Margin given
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Margin given: Rs. 1,996.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

O

1	Name(s) of the related party	Athena Alternatives Investment Trust
2	Nature of relationship	Sponsor of the AIF
3	Nature of contracts / arrangements / transactions	Investment in AIF
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in AIF : Rs. 1,000.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

P

1	Name(s) of the related party	Trust AMC Trustee Private Limited
2	Nature of relationship	Sponsor of the AIF
3	Nature of contracts / arrangements / transactions	Investment in Equity Shares
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in Equity Shares : Rs. 20.00 lakhs

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6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

Q

1	Name(s) of the related party	Abhigam Shares and Securities Pvt. Ltd.
2	Nature of relationship	Company under same management
3	Nature of contracts / arrangements / transactions	Purchase 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	Purchase of Bonds / Debentures: Rs. 853.13 Lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

R

1	Name(s) of the related party	Aayushi Mulasi
2	Nature of relationship	Key Managerial Person
3	Nature of contracts / arrangements / transactions	Remuneration
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration: Rs. 19.00 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**

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2023

Place: Mumbai

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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**

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2023

Place: Mumbai

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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, 2023

[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 Parikhari, 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, 2023 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, 2023 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; :
- 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**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



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Company Secretaries

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- (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 mechanisms 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 ending on 31st March, 2023, 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. 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 online notice 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 29400 number of Rated, Secured, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of Rs. 6,00,00,00,000/-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 Allottees	Date of Allotment
Debenture (Category I) 2022-23	250	10,00,000	25,00,00,000	VSP Employees Provident fund Trust	28-07-2022
				RINL Employees Superannuation Benefit Fund Trust	
Debenture (Category II) 2022-23	1000	10,00,000	1,00,00,00,000	Federal Bank Limited	27-09-2022
Debenture (Category III) 2022-23	500	10,00,000	50,00,00,000	Abhigam Shares and Securities Private Limited	29-09-2022



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Debenture (Category IV) 2022-23	300	10,00,000	30,00,00,000	Vishakapatnan Steel Project Employees Provident Fund Trust	27-10-2022
				Sunrise Gilts & Securities Private Limited	
Debenture (Category V) 2022-23	350	10,00,000	35,00,00,000	Vishakapatnan Steel Project Employees Provident Fund Trust	06-12-2022
				Sunrise Gilts & Securities Private Limited	
				The Karnavati Co- Operative Bank Limited	
Debenture (Category VI) 2022-23	1000	10,00,000	1,00,00,00,000	Equihub Consultants Private Limited	28-12-2022
				Indee Management Consultants Private Limited	
Debenture (Category VII) 2022- 23	8500	1,00,000	85,00,00,000	Aditya Birla Money Limited	31-01-2023
Debenture (Category VIII) 2022- 23	17500	1,00,000	175,00,00,000	Aditya Birla Money Limited	29-03-2023
				Alpha Alternatives Msar LLP	
Total	29,400	-	6,00,00,00,000		

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 :30th September 2023

Place: Mumbai



For D.G. Prajapati & Associates

Dharmendra G. Prajapati
Proprietor

{C P No.: 4209; FCS No. 6567}
UDIN : F006567E001141756

The report is to be read with our letter of even date which is annexed as Annexure - 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

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Annexure-I

To,

The Members

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

109 & 110, First Floor, Balarama Premises Co- Op Soc.,

Village Parikhari, 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 31st March, 2023. 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 : 30th September 2023

Place: Mumbai



For D.G. Prajapati & Associates

D. Prajapati

Dharmendra G. Prajapati
Proprietor

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

UDIN : F006567E001141756