February 14, 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

Sub.: Outcome of the board meeting

Ref.: Trust Investment Advisors Private Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. February 14, 2026, has, inter alia, approved Unaudited Financial Results for the quarter ended December 31, 2025, of the Company.

Copy of the Unaudited Financial Results of the Company together with Limited Review Report of the Company issued by M/s. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W) and Statement of disclosures as required under Regulation 52(4) of the Listing Regulations are enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is also enclosed herewith.

Further, also note that there was no material deviation in the use of proceeds of Non-Convertible debt securities of the Company and pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular(s) issued by SEBI in this regard, statement of utilization of issue proceeds and deviation/variation for the quarter ended December 31, 2025 is also enclosed herewith

The meeting of Board of Directors commenced at 11:00 A.M. and concluded at 12:50 P.M.

We request you to kindly take the above on record.

Thanking You,

For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2026.02.14 13:00:57 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Encl.: as above

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Financial Results of **Trust Investment Advisors Private Limited** ("the Company") Pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Trust Investment Advisors Private Limited** (the "Company") for the quarter ended December 31, 2025 and year-to-date results for the period from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

807, Neelkanth Corporate Park, Kirol Road, Vidyavihar (West)
Mumbai - 400086. Tel: 91(22) 69878787. Web: www.byca.in

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis Matter

5. We draw attention to Note 2 to the financial results for the quarter and period ended December 31, 2025 in respect of the Composite Scheme of Arrangement ("the Scheme") for the demerger of the Trading Business division of Trust Capital Services (India) Private Limited to Trust Capital & Stock Brokers Private Limited ("the Resulting Company") and the amalgamation of the remaining business division/undertaking of Trust Capital Services (India) Private Limited ("the Transferor Company") with Trust Investment Advisors Private Limited ("the Transferee Company" or "the Company"). The Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 14, 2025, and was filed with the Registrar of Companies ("RoC") on March 20, 2025. The Scheme has been given effect to in these financial results, including the restatement of the corresponding figures for the quarter and nine months period ended December 31, 2024. We have not reviewed these restated figures.

6. We draw your attention to Note 3 to the financial results for the nine months period ended December 31, 2025, regarding the stamp duty of INR 553.37 lakhs paid on the issue of shares pursuant to the amalgamation of the remaining division from Trust Capital Services (India) Private Limited, ("Transferor Company") to Trust Investment Advisors Private Limited ("the Transferee Company" or "the Company"). This amount has been disclosed as an exceptional item in the financial results.

7. We draw attention to Note No. 4 to the financial results for the quarter and period ended December 31, 2025, which states that the Company has not recognised any impact in the financial results, as the Company is currently in the process of assessing the potential incremental impact on employee benefit expenses arising from the four new Labour Codes notified by the Government of India on November 21, 2025.

   Our conclusion is not modified in respect of these matters.

Other Matter

8. The unaudited financial results of the Company for the quarter ended December 31, 2024 (non-restated), year to date results for the period from April 1, 2024 to December 31, 2024 (non-restated) and audited financial statements for the previous year ended March 31, 2025, were reviewed/audited by the predecessor auditor. The predecessor auditor has expressed unmodified conclusion/opinion vide their reports dated February 14, 2025, and May 30, 2025, respectively, on these reviewed/audited financial results/statements.

   Our review report is not modified in respect to this matter.

ICAI UDIN: 26137872VSZNDL6945

For **B Y & Associates**
Chartered Accountants
ICAI Firm registration number: 123423W

MAULIK NAVINCHANDRA LODAYA
Digitally signed by MAULIK NAVINCHANDRA LODAYA
Date: 2026.02.14 12:11:31 +05'30'

CA Maulik N. Lodaya
Partner
Membership Number: 137872

Date : **February 14, 2026**
Place : **Mumbai**

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Trust Investment Advisors Private Limited
Statement of Standalone Financial Results for the quarter and period ended Dec 31, 2025

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Period/Year Ended		
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (refer note 2)		Restated (refer note 2)	
I	**Revenue from Operations**						
	Fees and Commission Income	8,932.73	7,900.43	11,436.27	25,908.63	17,212.92	24,537.36
	Dividend Income	40.64	172.20	31.02	288.50	3,548.33	3,566.07
	Net Gain on Fair Value change	6,694.93	3,854.77	305.94	13,575.26	9,158.36	9,790.53
	Total Revenue from Operations	**15,668.30**	**11,927.39**	**11,773.24**	**39,772.38**	**29,919.61**	**37,893.96**
II	**Other Income**	56.25	19.29	15.10	80.27	21.99	135.12
III	**Total Income [I + II]**	**15,724.55**	**11,946.68**	**11,788.34**	**39,852.65**	**29,941.60**	**38,029.09**
IV	**Expenses**						
	Finance Costs	4,980.74	5,159.81	3,849.99	14,973.81	10,796.89	15,013.18
	Impairment on Financial Instruments	21.48	23.79	20.90	90.53	22.04	65.32
	Employee Benefits Expenses	893.49	1,040.38	760.06	3,343.92	3,169.91	4,187.17
	Depreciation, Amortization and Impairment	91.53	77.03	80.13	237.14	223.54	298.72
	Other Expenses	1,386.85	796.27	1,274.76	2,779.66	2,770.26	3,956.62
	Total Expenses	**7,374.10**	**7,097.28**	**5,985.83**	**21,425.06**	**16,982.65**	**23,521.00**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	8,350.44	4,849.40	5,802.51	18,427.59	12,958.96	14,508.09
VI	Exceptional Items	-	553.37	-	553.37	-	-
VII	**Profit / (Loss) before Tax [V-VI]**	**8,350.44**	**4,296.02**	**5,802.51**	**17,874.22**	**12,958.96**	**14,508.09**
VIII	Tax Expenses						
	Current Tax	1,600.00	1,200.00	1,557.66	4,000.00	2,300.00	2,900.00
	Deferred Tax	148.67	(157.34)	(257.86)	156.01	837.36	621.25
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**6,601.77**	**3,253.36**	**4,502.71**	**13,718.20**	**9,821.60**	**10,986.84**
X	**Profit / (Loss) for the period**	**6,601.77**	**3,253.36**	**4,502.71**	**13,718.20**	**9,821.60**	**10,986.84**
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(8.63)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.17
	Total of Other Comprehensive Income	-	-	-	-	-	(6.45)
XII	**Total Comprehensive Income for the period [X+XI]**	**6,601.77**	**3,253.36**	**4,502.71**	**13,718.20**	**9,821.60**	**10,980.38**
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	98.39	48.49	67.10	204.44	146.37	163.74
	Diluted	98.39	48.49	67.10	204.44	146.37	163.74

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Notes to the standalone financial results for the quarter ended 31 December 2025:

1 The standalone financial results ("financial results") of Trust Investment Advisors Pvt. Ltd. ("TIAPL" or 'the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013. The financial results were reviewed and approved by the Board of Directors at their meeting held on 14th February, 2026.

2 The Composite Scheme of Arrangement ("the Scheme") for the demerger of **Trading Business division** from **Trust Capital Services (India) Private Limited**, to **Trust Capital & Stock Brokers Private Limited** ("the Resulting Company") and amalgamation of the remaining business division / Undertaking from **Trust Capital Services (India) Private Limited**, ("Transferor Company") to **Trust Investment Advisors Private Limited** ("the Transferee Company" or "the Company") and and the respective shareholders of the two companies, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 was approved by Honourable National Company Law Tribunal, (NCLT) Mumbai Bench on 14th February 2025. The said NCLT Order was filed by both the companies with the Registrar of Companies on 20th March 2025 i.e. making the Scheme operative subject to approval by ROC. Accordingly, all the assets and liabilities pertaining to the remaining business division, as defined in the Scheme, stand transferred and vested into the Company from its Appointed Date i.e. 1st April 2023.

Details of revenue and profit restated due to amalgamation

(Rs. In Lakhs)

	Quarter ended		Period/Year Ended	
Particulars	**31st Dec 2024**		**31st Dec 2024**	
	Reported	**Restated**	**Reported**	**Restated**
Revenue from operations*	11,773.23	11,773.24	29,919.61	29,919.61
Other income*	13.30	15.10	16.59	21.99
Less: Expenses	(5,965.73)	(5,985.83)	(16,911.70)	(16,982.65)
Profit before tax	5,820.81	5,802.51	13,024.51	12,958.96
Profit after tax	4,521.01	4,502.71	9,887.15	9,821.60

3 Exceptional items include Stamp duty on issue of shares on account of amalgamation of remaining division from Trust Capital Services (India) Private Limited to Trust Investment Advisors Private Limited (as stated in note no.2).

4 The Government of India has notified four new Labour Codes effective November 21, 2025, along with draft Central Rules and FAQs. The revised definition of wages under the Labour Codes constitutes a plan amendment under Ind AS 19 Employee Benefits. The Company is currently assessing the potential incremental impact of these changes based on the information available and the guidance issued by the Institute of Chartered Accountants of India. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

5 The figures for the quarter ended December 31, 2025 / December 31, 2024 represent balancing figures between the unaudited year to date figures up to December 31, 2025 / December 31, 2024 and the unaudited figures for the half-year ended September 30, 2025 / September 30, 2024.

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Trust Investment Advisors Private Limited

Statement referred to in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (Dec, 2025)

Sr. No.	Particulars	Quarter ended			Period/Year Ended		
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (refer note 2)		Restated (refer note 2)	
a)	Debt-equity ratio	1.57	1.62	1.28	1.57	1.28	1.45
b)	Debt Service Coverage Ratio	0.89	2.46	0.68	1.44	1.18	1.08
c)	Interest Service Coverage Ratio	2.69	1.95	2.53	2.25	2.22	1.99
d)	Outstanding redeemable preference shares(quantity and value)	NA	NA	NA	NA	NA	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	11,391.58	11,382.82	16,192.40	11,391.58	16,192.40	9,407.88
f)	Net Worth	98,701.27	92,108.25	79,023.45	98,701.27	79,023.45	86,966.76
g)	Net profit after tax/(loss)	6,601.77	3,253.36	4,502.71	13,718.20	9,821.60	10,986.84
h)	Earnings Per Share	98.39	48.49	67.10	204.44	146.37	163.74
i)	Current ratio	1.70	1.76	1.92	1.70	1.92	1.96
j)	Long term debt to working capital	0.56	0.56	0.52	0.56	0.52	0.56
k)	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
l)	Current liability ratio	0.52	0.50	0.45	0.52	0.45	0.44
m)	Total debts to total assets	0.65	0.65	0.61	0.65	0.61	0.64
n)	Debtors turnover	NA	NA	NA	NA	NA	NA
o)	Inventory turnover	NA	NA	NA	NA	NA	NA
p)	Operating margin (%)	53.52%	41.14%	49.84%	46.73%	43.99%	38.72%
q)	Net profit margin (%)	41.98%	27.23%	38.20%	34.42%	32.80%	28.87%
r)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited

TRUST INVESTMENT ADVISORS PVT. LTD.

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: 14/02/2026

February 14, 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

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

I, Aayushi Mulasi, Company Secretary and Compliance Officer of Trust Investment Advisors Private Limited **("the Company")** hereby declare that the Statutory Auditors of the Company, M/s. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W), have issued a Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter ended December 31, 2025.

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

We request you to kindly place the same on record.

Thanking You,
For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2026.02.14 13:01:23 +05'30'

Aayushi Mulasi
Company Secretary & Compliance Officer
Membership No: 36046

February 14, 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 December 31, 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 confirmed that the proceeds of the issue of the Non-Convertible Debentures (**"NCDs"**) issued by the Company have been solely and fully utilized for the object stated in offer document and that there is no material deviation in the use of proceeds of the issue of the said NCDs for the object stated in the offer document as on date.

Pursuant to SEBI 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: 2026.02.14 13:01:40 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Encl: as above

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

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
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
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
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
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
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
Report filed for quarter ended	31st December 2025	31st December 2025	31st Decembe 2025	31st December 2025	31st December 2025	31st Decembe 2025	31st December 2025	31st December 2025	31st December 2025	31st December 2025	31st December 2025	31st December 2025	31st December 2025
Is there a deviation/ variation in use of funds raised?	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	No	No	No	No	No	No	No	No	No	No	No	No	

stated in the prospectus/ offer document?													
If yes, details of the approval so required?	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	
Explanation for the deviation/ variation	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	
Comments of the auditors, if any	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: 14th February 2026

Trust Investment Advisors Private Limited

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (December 31, 2025)

Annexure I:

a) Revised Format for Security Cover Certificate **(Rs. in Crore)**

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L +M+ N)
		Book Value	**Book Value**	**No**	**Book Value**	**Book Value**						Relating to Column F		
ASSETS														
Property, Plant and Equipment			1.18				22.17		23.35					
Capital Work-in- Progress									-					
Right of Use Assets							2.93		2.93					
Goodwill									-					
Intangible Assets							0.08		0.08					
Intangible Assets under Development									-					
Investments		349.44	1,228.98	Yes	208.13		1,576.01		3,362.57	349.44		208.13		557.57
Loans									-					-
Inventories									-					
Trade Receivables		463.11	45.70	Yes	12.01		17.25		538.07		463.11		12.01	475.12
Cash and Cash Equivalents							29.08		29.08		-			-
Bank Balances other than Cash and Cash Equivalents							20.10		20.10					
Others		100.83			1.87		67.15		169.85		100.83		1.87	102.70
Total		**913.38**	**1,275.86**	**-**	**222.01**	**-**	**1,734.79**	**-**	**######**	**349.44**	**563.93**	**208.13**	**13.88**	**1,135.39**
LIABILITIES														
Debt securities to which this certificate pertains		822.84							822.84					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			51.04				723.85		774.88					
Subordinated debt									-					
Borrowings		*not to be filled*	958.78				-		958.78					
Bank									-					
Debt Securities				Yes	201.78				201.78					
Others									-					
Trade payables							195.16		195.16					
Lease Liabilities							3.27		3.27					
Provisions							9.09		9.09					
Others							63.34		63.34					
Total		**822.84**	**1,009.81**	**-**	**201.78**	**-**	**994.71**	**-**	**3,029.15**					
Cover on Book Value		1.11			1.10									
Cover on Market Value														
	Exclusive Security Cover Ratio		1.11		**Pari-Passu Security Cover Ratio**	1.10								

For **B Y & Associates**
Chartered Accountants
ICAI Firm registration No.: 123423W

MAULIK NAVINCHANDRA LODAYA
Digitally signed by MAULIK NAVINCHANDRA LODAYA
Date: 2026.02.14 12:12:54 +05'30'

CA Maulik N. Lodaya
Partner
Membership No.: 137872
Date : **February 14, 2026**
Place : **Mumbai**