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 13:16:05 +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