

Ref: BTL/DT/26-27/12050

Date: July 28, 2026

To,

Trust Investment Advisors Private Limited ("Company/Issuer")

1101, G Block, Plot No C-31,

Naman Centre, Bandra Kurla Complex,

Bandra East, Mumbai Suburban, Maharashtra, 400051

Subject: Letter ceding pari passu charge by way of hypothecation on receivables offered as security by Trust Investment Advisors Private Limited.

1. We, **Beacon Trusteeship Limited**, write in capacity as the Debenture trustee ("**Debenture Trustee**") for the non-convertible debentures ("**NCDs**") as mentioned below, issued by the Company:

Sr. No.	ISIN	Allotment	Principal Outstanding as on March 31, 2026*	Interest Accrued as on March 31, 2026
1	INE723X07109	25,00,00,000	25,00,00,000	1,46,58,904
2	INE723X07125	50,00,00,000	50,00,00,000	2,10,94,521
3	INE723X07133	30,00,00,000	30,00,00,000	1,15,93,151
4	INE723X07141	35,00,00,000	35,00,00,000	1,00,34,932
5	INE723X07166	85,00,00,000	85,00,00,000	1,22,28,356
6	INE723X07174	1,75,00,00,000	1,75,00,00,000	15,27,63,014
7	INE723X07208	1,25,00,00,000	1,25,00,00,000	15,58,219
8	INE723X07265	75,00,00,000	75,00,00,000	3,32,78,425
9	INE723X07273	1,80,00,00,000	1,80,00,00,000	4,03,59,452
10	INE723X07281	1,75,00,00,000	1,75,00,00,000	39,48,288
	TOTAL	9,55,00,00,000	9,55,00,00,000	30,15,17,262

*The Issuer had issued Listed Secured NCD of INR 50 Crores each bearing ISIN INE723X07299 and INE723X07307 which were allotted on June 10, 2026 and therefore is not covered in the above table for outstanding as on March 31, 2026.

Pursuant to the various Debenture Trust Deeds entered into between the Company and Debenture Trustee ("**the said deed**"), relating to the first ranking pari passu charge on balance sheet level over the assets which shall include DSRA Assets and all and/ or any of the following:
a) Investments offered as security for debentures issued by the Company b) Cash and Cash Equivalents c) Trade receivables and any other receivables and referring to the email request



BEACON TRUSTEESHIP LIMITED

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Dco 465

dated 27th July 2026 of the Company for issuance of Pari Passu NOC for the proposed New NCDs, and based on the Security Cover Certificate issued by M R Tanna & Co. as on dated 03rd June, 2026, we, **Beacon Trusteeship Limited**, holding the security on behalf of the debenture holders mentioned in the said deed do hereby confirm and place on record notwithstanding anything to the contrary contained in or by virtue of the charge created by the Company in our favor, in respect of the Company's trade receivables as per the Transaction Documents, we confirm that the charge created by the Company in our favor as security for the various NCDs issued by the Company shall rank pari-passu with the New NCDs.

2. We hereby accord our Conditional No Objection for pari passu charge on the said securities subject to the following:
- (a) The Company shall maintain the minimum-security cover as required under the relevant Disclosure Document / Pricing Supplemental & Debenture Trust Deed of the respective tranche/series
 - (b) The Company obtaining consent letter from all other secured lenders (existing charge holder) for creation of pari passu charge for the Proposed Issue.
 - (c) The Company will seek specific approval every time it needs to create security on the Company's said Secured Assets in the future.
 - (d) Beacon Trusteeship Limited has relied on the information provided by the Company for the said NCD transaction.

For **Beacon Trusteeship Limited**

Name: Anil Grover
Designation: CEO
Place: Mumbai

