

Ref: 457/MCTSL/DT/2026-27

Date: August 03, 2026

To,
34th Floor, Sunshine Tower,
Senapati Bapat Marg, Dadar West,
Mumbai 400 013

Dear Sir/Ma'am,

Sub.: No objection for ceding Pari Passu Charge on assets in favour of MITCON Credentia Trusteeship Services Limited for the proposed secured, rated, listed, redeemable, principal protected market linked non-convertible debentures – CAR 14 Series N ("NCDs") aggregating up to INR 300 Crores to be issued on Private Placement Basis by Alpha Alternatives Financial Services Private Limited

We, MITCON Credentia Trusteeship Services Limited, acting as the Debenture Trustee for debentures stated in Table 1, give our no objection in you creating further pari-passu charge over all the rights, title, benefits attached to the Debenture Accounts and the monies lying in Debenture Accounts and excluding excess return, promoter and other investor contribution ("Secured Assets") in favour of MITCON Credentia Trusteeship Services Limited on the basis of below mentioned documents:

- a. Security Cover Certificate dated August 03, 2026 issued by Sri Sessa and Ravi.
- b. Management Representation Letter dated July 29, 2026 issued by the Company;

This NOC is subject to the condition that the Company is maintaining security coverage ratio of not less than 1 times during the tenure of the Debentures.

Yours faithfully,

For **MITCON Credentia Trusteeship Services Limited**


Name: Priyanka Shrungare
Designation: Compliance officer

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

Without Prejudice:

This No Objection Certificate (NOC) is issued by MITCON Credentia Trusteeship Services Limited ("MITCON") in its capacity as a Debenture Trustee to MITCON Credentia Trusteeship Services Limited and this shall be valid for thirty (30) calendar days from the date of its issue. In the event the purpose of issuing this NOC is not fulfilled/achieved then this NOC shall automatically stand cancelled/invalid and would not have any legal force and effect. Please note that this NOC is issued based on the information/records available with MITCON and this shall not be construed as making any recommendation in any manner.

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TABLE -1

SR No.	ISIN	Description	Allotment date
1.	INEOL6807104	CAR 3 Series C of Rs. 200 cr	28/09/2023
2.	INEOL6807096	EQAR 7 Series G of Rs. 450 cr	20/10/2023
3.	INEOL6807112	EQAR 8 Series H of Rs. 200 cr	01/12/2023
4.	INEOL6807120	CAR 4 Series D of Rs. 150 cr	07/02/2024
5.	INEOL6807138	EQAR 9 Series I of Rs. 350 cr	23/02/2024
6.	INEOL6807146	EQAR 10 Series J of Rs. 700 cr	26/04/2024
7.	INEOL6807153	CAR 5 Series E of Rs. 150 cr	03/05/2024
8.	INEOL6807161	EQAR 11 Series K of Rs. 300 Cr	28/06/2024
9.	INEOL6807179	EQAR 12 Series L of Rs. 250 Cr	14/08/2024
10.	INEOL6807187	EQAR 13 Series M 300 cr	20/09/2024
11.	INEOL6807195	CAR 6 Series F 200 cr	24/09/2024
12.	INEOL6807203	EQAR 14 Series N 300 cr	09/05/2025
13.	INEOL6807211	EQAR 15 Series O 400 cr	13/06/2025
14.	INEOL6807229	CAR 7 Series G 200 cr	09/07/2025
15.	INEOL6807237	EQAR 16 Series P 200 cr	08/08/2025
16.	INEOL6807245	EQAR 17 Series Q 250 cr	04/09/2025
17.	INEOL6807252	CAR 8 Series H 250 cr	14/10/2025
18.	INEOL6807260	EQAR 18 Series R 500 cr	05/12/2025
19.	INEOL6807278	CAR 9 Series I 200 cr	08/01/2026
20.	INEOL6807286	CAR 10 Series J 500 cr	25/02/2026
21.	INEOL6807294	EQAR 19 Series S 500 cr	06/03/2026
22.	INEOL6807302	CAR 11 Series K 300 cr	27/03/2026
23.	INEOL6807302	EQAR 20 Series T 300 cr	25/03/2026
24.	INEOL6807328	EQAR 21 Series U 700 cr	29/04/2026
25.	INEOL6807336	CAR 12 Series L 300 cr	27/05/2026
26.	INEOL6807344	EQAR 22 Series V 500 cr	19/06/2026
27.	INEOL6807369	CAR 12 Series M 300 cr	01/07/2026

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