

May 30, 2023

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai – 400051

**Symbol: PFLP25**

Dear Ma'am,

**Sub: Secretarial Compliance Report as per Regulation 24A of the SEBI ( LODR)**

Pursuant to the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Secretarial Compliance report for the year ended 31<sup>st</sup> March, 2023 issued by M/s Sahani & Kothari Associates, Company Secretary in Practice.

This is for your information and record.

For **Alpha Alternatives Financial Services Private Limited**  
(Formerly known as Provincial Finance and Leasing Co Private Limited)

SHREYA | Digitally signed  
NS H | by SHREYANS H  
MEHTA  
MEHTA | Date: 2023.05.30  
19:31:54 +05'30'

**Shreyans Mehta**  
Director  
DIN:06756771

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*Alpha Alternatives Financial Services Private Limited*  
(Formerly known as Provincial Finance and Leasing Co Private Limited)  
(CIN: U65923MH1993PTC075162)

*Registered office: 34<sup>th</sup> floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,  
Mumbai - 400 013, India*

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**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED  
FOR THE YEAR ENDED MARCH 31, 2023**

*[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Board of Directors,  
**Alpha Alternatives Financial Services Private Limited**  
*(Formerly known as Provincial Finance and Leasing Co Private Limited)*  
34th Floor, Sunshine Tower,  
Senapati Bapat Marg, Dadar (W),  
Mumbai - 400 013.

We, **M/s. SAHANI & KOTHARI ASSOCIATES** have examined:

- (a) all the documents and records made available to us and explanation provided by Alpha Alternatives Financial Services Private Limited *(Formerly known as Provincial Finance and Leasing Co Private Limited)* ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder (in respect of Non-Convertible Debentures of the Company issued by the Company on a Private Placement basis); and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in respect of Non-Convertible Debentures issued by the Company on a Private Placement basis);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018<sup>1</sup>;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011<sup>2</sup>;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018<sup>3</sup>;
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014<sup>4</sup>;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021<sup>5</sup>.

and based on the above examination, we hereby report that, during the Review Period:

<sup>1</sup> Not applicable to the Company during the audit period

<sup>2</sup> Not applicable to the Company during the audit period

<sup>3</sup> Not applicable to the Company during the audit period

<sup>4</sup> Not applicable to the Company during the audit period

<sup>5</sup> Not applicable to the Company during the audit period



- a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall within forty-five days from the end of every quarter submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities	Reg 52(7)/(7A)	For the quarter ended March 31, 2022, the Company has filed the statement on May 23, 2022, whereas the same should have been filed on or before May 15, 2022.	Stock Exchange	Fine	The Company has delayed in filing the Statement by 7 days.	7,000	The Company has delayed in filing the Statement by 7 days.	The Management has considered the remark. Further, there is no delay in the filings/ intimations thereafter.	--
2	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of	Reg 50(1)	The Company has intimated the Exchange w.r.t. Board Meeting for approval of audited Financial Statements for the	Stock Exchange	Fine	The Company has delayed in filing the intimation	5,000	The Company has delayed in filing the intimation by 1 day.	The Management has considered the remark. Further, there is no	--



	directors.		quarter and year ended March 31, 2022 on May 26, 2022, whereas the same should have been filed on or before May 25, 2022.			by 1 day.			delay in the filings/ intimations thereafter.	
3.	The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.	Reg 54(2)/(3)	The Company has filed with the Exchange the Asset Cover Certificate issued by the Statutory Auditors on May 31, 2022, whereas the same should have been filed on or before May 30, 2022.	Stock Exchange	Fine	The Company has delayed in filing the Certificate by 1 day.	1,000	The Company has delayed in filing the Certificate by 1 day.	The Management has considered the remark. Further, there is no delay in the filings/ intimations thereafter.	
4.	The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the financial results.	Regulation 51(2) read with Part B of Schedule III of SEBI LODR	Outcome of Board Meeting dated May 30, 2022, was not filed within 30 minutes of the Board Meeting regarding approval of the Audited Financial Results for the quarter and year	--	--	--	--	The Company has delayed in filing the outcome of the Board Meeting by ~3 hours and 30 minutes	The Management has considered the remark. Further, there is no delay in the filings/ intimations thereafter.	--



			ended March 31, 2022							
5.	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter	Regulation 13(3) of the SEBI LODR	Statement of Investor Complaints for the quarter ended March 31, 2022 is filed on April 29, 2022, whereas the last date for filing the same was April 21, 2022	--	--	--	--	The Company has delayed in filing the Statement of Investor Complaints for the Quarter ended March 31, 2022	The Management has considered the remark. Further, there is no delay in the filings/intimations thereafter.	--
6.	The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.	Regulation 54(2) of the SEBI LODR	In Intimation filed with Stock Exchange dated August 10, 2022, the disclosure required under Regulation 54(2) is not provided	--	--	--	--	The Company has not disclosed the details as required under Regulation 54(2). However, the Company has filed the Security Cover Certificate.	The Management has considered the remark. Further, necessary disclosure has been made in the filings/intimations thereafter.	



7.	The listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter	Regulation 57(4) of the SEBI LODR	Intimation to Stock Exchange under Reg 57(4), regarding Interest to Debenture Holders payable during the Quarter ending September 30, 2022 is given on July 4, 2022, whereas, as per the Regulation it shall be given within 5 working days before the beginning of the quarter. i.e. between June 24 to June 30, 2022.	--	--	--	--	The Company has delayed in filing the intimation under Regulation 57(4) by 4 days.	The Management has considered the remark. Further, there is no delay in the filings/intimations thereafter.	--
8.	The issuer shall within fifteen days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where its debt securities are listed, as well as to the depository containing data in the prescribed format	SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 updated as on April 13, 2022	Statement of Debt Securities for the half year ended on March 31, 2022 is not filed with Stock Exchange as per the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10,	--	--	--	--	The Company has not filed the Statement of Debt Securities for the half year ended on March 31, 2022	The Management has considered the remark. Further, there is no delay in the filings/intimations thereafter.	--



			2021 updated as on April 13, 2022							
9.	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Reg 60 (2)	The Company has delayed in intimating the Stock Exchange under Reg 60(2), regarding record date for redemption of Debentures is filed on March 20, 2023, whereas, the same was required to be intimated to the Exchange as per the Regulation at least 7 working days before the Record Date. i.e. on or before March 16, 2023.	--	--	--	--	The Company has delayed in filing the intimation under Regulation 60(2) by 4 days.	The Management has considered the remark. Further, there is no delay in the filings/ intimations thereafter.	

- b) the listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records;
- c) no action has been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder; and





d) the listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable.**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks





Further, we hereby affirm the following for the period under review:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b><u>Secretarial Standard:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	--
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li></ul>	Yes	--
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li></ul>	Yes	--
4.	<b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--
5.	<b><u>To examine details related to Subsidiaries of listed entities:</u></b>  (a) Identification of material subsidiary companies.	N.A.	The Company does not have any Subsidiary and hence the said clause is not applicable.





	(b) Requirements with respect to disclosure of material as well as other subsidiaries.		
6.	<b><u>Preservation of Documents:</u></b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	--
8.	<b><u>Related Party Transactions:</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes	--
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	N.A.	Being a Debt Listed Company, Regulation 30 is not applicable.
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The management is of the opinion that possession of information such as financial results of the issuer company (whose only debt securities are listed on a private placement basis) does not affect the performance of an instrument such as





			market-linked debentures, as such instruments are directly linked to the underlying securities and it cannot qualify as UPSI.
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	The Stock exchange has imposed penalty on the Company for delay in filing/intimation as more particularly mentioned above and the same has been duly paid.
12.	<b><u>Additional Non-compliances, if any:</u></b>  No, any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	--

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

For M/s. SAHANI & KOTHARI ASSOCIATES

Company Secretaries

“A Peer Reviewed Unit”

ICSI Unique Code: P2016MH056500

**Kirti Kothari**

Partner

Mem. No. F12007

COP: 17287

Place: Mumbai

Date: May 29, 2023

UDIN: F012007E000411725