

January 23, 2025

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

Dear Sir / Madam,

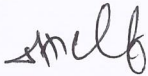
Sub: Compliance pursuant to regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Security Cover Certificate for the quarter ended on December 31, 2024, with respect to the Non-Convertible Debentures issued by the Company and listed on the Exchange.

We request you to kindly take the above information on your record.

Thanking You,

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



Shreyans Mehta
Director
DIN: 06756771



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

www.fin.alt-alpha.com

A: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
B: +91-22-6145-8900 | E: info@alt-alpha.com



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 (West)

Mumbai 400013

India

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 December 2024

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 October 2024 with Alpha Alternatives Financial Services Private Limited ('the Company') having its Registered office at 34th floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai 400013 ('the Company') and pursuant to Securities and Exchange Board of India ('SEBI') pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as amended (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached Annexure (herein after referred to as the 'Statement') prepared by the management, initialed by us for identification purpose only.

Management's Responsibility

- 3 The Compliance with the Regulations and other applicable circulars, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the Private Placement Memorandum ("PPM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the SEBI, Debenture Trustee and Stock Exchanges.
- 4 The Management is also responsible for completeness of the information regarding covenants extracted from the respective Debenture Trust Deeds as disclosed in Annexure.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial information as at/for the quarter and period ended 31 December 2024, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.



- 6 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 7 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 7.1 Obtained the unaudited financial information of the Company as at and for the period ended 31 December 2024.
 - 7.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the period ended 31 December 2024.
 - 7.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 7.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 December 2024.
 - 7.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the period ended 31 December 2024.
 - 7.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
 - 7.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended 31 December 2024.
 - 7.8 Obtained necessary representations from the management.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 9 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
 - a. the financial information as contained in the Statement have not been accurately extracted from the unaudited financial information as at and for the period ended 31 December 2024 or that the computation thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The Company during the period ended 31 December 2024 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024 as mentioned in the Statement.

Restriction on Use

10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621

Devang Doshi

Partner

ICAI Membership No.: 140056

UDIN: 25140056BMLIHV3594



Place: Mumbai

Date: 23 January 2025

Annexure

The assets of the listed entity provide coverage of 1.00 times of total liability to debenture holders, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the listed & Secured debt securities. The assets having Pari-Passu charge to the debenture holders have a charge on the proposed issue as well.

Amount (in crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari-passu debt holder (includes debt for which this certificate issued)	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Related to only those items covered by this certificate					
												Market Value for Assets charged on Exclusive basis	Carrying /book value for charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Asset s/iii	Carrying value/book value for 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 Asset s/iii	Carrying value/book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		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 issued)	Other assets on which there is pari-Passu charge (excluding items covered in column F)											



Note: Since the entity is following IND AS accounting, all the assets reported in the Financial Statements are as per the Fair Market Value. Therefore, both the book value and fair value are same
For and on behalf of Alpha Alternatives Financial Services Private Limited



Authorised Signatory

