

Provincial Finance and Leasing Co Private Limited
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (w) Mumbai-400 013
CIN: U65923MH1993PTC075162
Email: info@alt-alpha.com (B) +91 22 6145 8900

March 18, 2023

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400 051.

Symbol: PFLP25

Subject: Outcome of the Board Meeting

Pursuant to Regulations 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. March 18, 2023 which commenced at 10:00 a.m. and concluded at 11:50 a.m., have, inter-alia, approved the following:

- i. to raise funds by way of offer, issue and allotment of secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures including subordinated Debentures qualifying as Tier-II Debt in terms of the relevant RBI Regulations for an amount upto Rs. 3,500 Crores to eligible investors on a private placement basis in one or more tranches;
- ii. to change the terms of Series A Market Lined Debentures issued by the Company bearing ISIN: INEOL6807013 attached as Annexure-A; and
- iii. to hold the Extra-Ordinary General Meeting of the Company on Tuesday, March 21, 2023 at 04:00 p.m. at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai-400 013.

This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com.

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

Thanking You,

For **Provincial Finance and Leasing Co Private Limited**

Shreyans Mehta
Director
DIN: 06756771

Annexure-A

REVISED INFORMATION

1. The entry mentioned in the “*Issuer Related Terms*” under Section II titled “*Definitions and Abbreviations*” under the head “Company Debenture Receivables”, on page 9 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Company Receivables</i>	<i>Debenture</i>	<p><i>shall mean (a) all monies accruing to or arising out of this Issue, including, but not limited to amounts owing to and received and / or receivable by the Company and / or any person on its behalf pursuant to utilization of the monies towards the Underlying Investment Strategy and/or other instruments and all cash flows and receivables and proceeds arising from / in connection with the Issue and lying to the credit of the Debenture Accounts (save and except the Debt Servicing Account); and (b) securities and/or other instruments purchased / acquired pursuant to utilization of the proceeds of the Issue towards the Underlying Investment Strategy and accounted as stock-in-trade of the Company and all cash flows and receivables and proceeds arising therefrom and lying to the credit of the Debenture Accounts (save and except the Debt Servicing Account), provided that, the Excess Return, Promoter Contribution and Other Investor Contribution shall not form part of the Company Debenture Receivables.</i></p> <p><i>It is clarified that the charge on Debenture Accounts shall be a fixed charge and the Hypothecated Assets laid down in point (b) above shall be a floating charge.</i></p>
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2. The entry mentioned in the “*Issuer Related Terms*” under Section II titled “*Definitions and Abbreviations*” under the head “Debenture Accounts”, on page 10 of the Placement Memorandum, shall stand replaced with the following:

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<i>Debenture Accounts</i>	<p><i>Debenture Accounts shall include the Issue Proceeds Account, the Transaction Accounts and Debt Servicing Account.</i></p> <p><i>Issue Proceeds Account shall mean the Bank Account used for receiving the Subscription Amount from the Debenture Holders.</i></p>
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Monies lying in the Issue Proceeds Account shall be transferred to any of the Transaction Accounts after the Deemed Date of Allotment.

Details of the Issue Proceeds Account

Account number	032305005966
Account holder name	Provincial Finance and Leasing Co Private Limited
Name of the bank	ICICI Bank
Branch address	Lower Parel, Mumbai
IFSC Code	ICIC0000323

Transaction Account shall mean the Bank Accounts used for undertaking transactions to implement the Underlying Investment Strategy.

Details of Transaction Accounts

Account number	032305004809
Account holder name	Provincial Finance and Leasing Co Private Limited
Name of the bank	ICICI Bank
Branch address	Lower Parel, Mumbai
IFSC Code	ICIC0000323

Account number	57500000430381
Account holder name	Provincial Finance and Leasing Co Private Limited
Name of the bank	HDFC Bank
Branch address	Fort, Mumbai
IFSC Code	HDFC0000060

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3. The entry mentioned in the “*Issuer Related Terms*” under Section II titled “*Definitions and Abbreviations*” under the head “*Debenture Outstandings*”, on page 11 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Debenture Outstandings</i>	<i>The Principal Amount of the Debentures (including Default Interest, as may be applicable), Redemption Premium (if applicable and as calculated in terms of the Transaction Documents), Coupon (if applicable and as calculated in terms of the Transaction Documents) payable by the Company in respect of the Debentures.</i>
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4. Paragraph titled “*Prospective investors are advised to carefully read these key risks associated with the debentures. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or your decision to purchase the Debentures*” under the head “*Structure Risks*” under Section III titled “*Risk Factors*”, on page 27 of the Placement Memorandum, shall stand substituted as follows:

“The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date or any change in the net worth or financial health of the Issuer.

The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the final Redemption Date. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor’s experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.

An investment in Debentures where the payment of redemption premium (if any in accordance with the Transaction Documents) and/or coupon (if any in accordance with the Transaction Documents) payable or deliverable thereon is determined by reference to the Underlying Investment Strategy one or more equity or debt securities, indices, futures, options, swaps, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the Underlying Investment Strategy relevant underlying equity or debt securities or basket or index or futures or options or swaps or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In recent times, the values of certain indices, futures, options, swaps, baskets and formulas have been volatile and volatility in those and other indices,

baskets and formulas may occur in the future which may impact the value of pool of assets in the Underlying Investment Strategy.”

5. Paragraph titled *“Risks relating to Debentures due to linkages to the Underlying Investment Strategy”* under the head *“Structure Risks”* under Section III titled *“Risk Factors”*, on page 29 of the Placement Memorandum, shall stand substituted as follows:

*“An investment in any series of Debentures that has payments of principal, coupon, redemption premium, all indexed to the value of any security, index, futures, options, swaps or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a **“Underlying Strategy Value”**) will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Underlying Strategy Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Underlying Strategy Value. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Underlying Strategy Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that an Underlying Strategy Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable strategy formula.*

In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Registered Debenture Holder may or may not recover all or part of the funds in case of default by the Issuer.

The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. Trading levels of any Debentures could be influenced by, among other things, the relative level and performance of the applicable Underlying Strategy Value and the factors described above.”

6. Paragraph 25 titled *“Covenant to Pay Debenture Outstandings”* under Section VII *“Issue Related Information”* on page 63 of the Placement Memorandum, shall stand substituted as follows:

“The Issuer covenants with the Debenture Trustee that, it shall pay to the Debenture Holders the Debenture Outstandings including the Principal Amount of the Debentures, Redemption Premium (if applicable), and the Coupon (payable if any) thereon including other Default Interest as may be applicable under Applicable Law, on the Redemption Date or such other date as may be mentioned in the Term Sheet.”

7. Paragraph 27(a) titled *“Purchase and Resale of NCDs”* under Section VII *“Issue Related Information”* on page 63 of the Placement Memorandum, shall stand substituted as follows:

“The Company may, subject to Applicable Law at any time and from time to time, at its sole and absolute discretion purchase some or all of the NCDs held by the Debenture Holders at any time prior to the specified date(s) of redemption / put / call as specified in the Term Sheet. Such buy-back of NCDs shall be at the sum of Principal Amount, Redemption Premium (as applicable) and the Coupon (as applicable). The NCDs so purchased may, at the option of the Company, be cancelled, consolidated, held or resold in accordance with the provisions of the Applicable Law.”

8. After paragraph 36 titled "Trustees for the Debenture holders" under Section VII "Issue Related Information" on page 66 of the Placement Memorandum, following paragraph 36A titled "Fees charged by Debenture Trustee" and 36B "Terms of carrying out due diligence" shall stand inserted:

"36A. Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one-time acceptance fee amounting to ₹7,00,000 (Rupees Seven Lakh) (plus the applicable taxes) with service charge of 0.015% (zero decimal point one five percent) of Issue size annually payable (plus the applicable taxes) for the services as agreed in the offer letter no. MCTSL/CL/2021-22/DT dated 11 March 2022."

"36B. Terms of carrying out due diligence

1. As per the SEBI Circular "SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 titled "Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s)", the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which the Company has consented to:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Law, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee;*
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed;*
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.*
- (d) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.*

2. *Process of Due diligence to be carried out by the Debenture Trustee*

Due diligence will be carried out as per SEBI (Debenture Trustee) Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- (a) A Chartered Accountant ("CA") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.*

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- (b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- (c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.
- (d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- (e) On basis of the CA's report / finding due diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.
- (f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Security is secured as per terms of the Placement Memorandum and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.”

9. The entry mentioned in the Annexure A titled “Term Sheet” under the head “Redemption Premium”, on page 88 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Redemption Premium</i>	<i>Redemption Premium means:</i> (a) In case Value per MLD is equal to or greater than the Subscription Amount per MLD, then 15% (fifteen percent) of Face Value of the Debentures; (b) In case Value per MLD is less than the Subscription Amount per MLD, then higher of: i. Value per MLD minus Principal Amount per MLD; and ii. Zero.
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10. The entry mentioned in the Annexure A titled “Term Sheet” under the head “Put Option Notice Date”, on page 88 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Put Option Notice Date</i>	<i>15th March 2023; 15th June 2023; 15th September 2023; 15th December 2023; 15th March 2024; 15th June 2024; 15th September 2024; 15th December 2024. If such date is a holiday then the next working day shall be considered as the Put Option Notice Date.</i> <i>Notwithstanding the above and in compliance with Regulation 15 of SEBI NCS Regulations, the Put Option Notice Date shall be on or upto the Record Date, if any, as intimated by the Company to the designated stock exchange pursuant to a Put Option Notice received by the Company and the Debenture Holders shall have a right to issue the Put Option Notice on any date after the Put Option Notice Date but on or before the Record Date.</i>
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11. The entry mentioned in the Annexure A titled “*Term Sheet*” under the head “Put Option Consideration Date”, on page 88 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Put Option Consideration Date</i>	<p><i>3 (three) calendar days prior to (but excluding) the last trading day of the month in which the Put Option Notice is issued.</i></p> <p><i>Illustration:</i></p> <p><i>If the Put Option Notice Date is June 15, 2023 then the last trading day would mean June 30, 2023 and considering the above paragraph, 3 (three) calendar days prior to the last trading day would mean June 27, 2023.</i></p>
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12. The entry mentioned in the Annexure A titled “*Term Sheet*” under the head “Call Option Notice Date”, on page 89 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Call Option Notice Date</i>	<p><i>15th March 2023; 15th June 2023; 15th September 2023; 15th December 2023; 15th March 2024; 15th June 2024; 15th September 2024; 15th December 2024. If such date is a holiday then the next working day shall be considered as the Call Option Notice Date.</i></p> <p><i>Notwithstanding the above and in compliance with Regulation 15 of SEBI NCS Regulations, the Call Option Notice Date shall be on or upto the Record Date, if any, as intimated by the Company to the designated stock exchange pursuant to the issuance of the Call Option Notice by the Company to the Debenture Holders and the Company shall have a right to issue the Call Option Notice on any date after the Put Option Notice Date but on or before the Record Date.</i></p>
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”

13. The entry mentioned in the Annexure A titled “*Term Sheet*” under the head “Call Option Consideration Date”, on page 89 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Call Option Consideration Date</i>	<p><i>3 (three) calendar days prior to (but excluding) the last trading day of the month in which the Call Option Notice is issued.</i></p>
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	<p><i>Illustration:</i></p> <p><i>If the Call Option Notice Date is June 15, 2023 then the last trading day would mean June 30, 2023 and considering the above paragraph, 3 (three) calendar days prior to the last trading day would mean June 27, 2023.</i></p>
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14. This Addendum shall form an integral part of the Placement Memorandum and shall be read in conjunction with the Placement Memorandum. Apart from the paragraphs replaced above, the Placement Memorandum remains unchanged.
15. The capitalised terms used in this Addendum, unless otherwise defined or amended herein shall have the same meaning as set out in the Placement Memorandum.
16. Accordingly, all concerned investors, stock exchange, depositories, registrar and transfer agent, arranger, other authorities, regulators and all other concerned persons are requested to take note of the above amendments.