

January 21, 2025

To,  
**The National Stock Exchange of India Limited**  
Listing Department, Wholesale Debt Market,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051.

**Sub: Submission of Compliance Report on Corporate Governance under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith is the Compliance Report on Corporate Governance for the quarter ended December 31, 2024.

Request you to take this information on your records.

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

**Shreyans H. Mehta**  
Director  
DIN: 06756771

## Report on Corporate Governance to be submitted by a listed entity on quarterly basis

1. Name of Listed Entity: **Alpha Alternatives Financial Services Private Limited** (Formerly known as Provincial Finance and Leasing Co Private Limited)
2. Quarter ending: **December 31, 2024**

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr./ Ms.)</b>	<b>Name of the Director</b>	<b>PAN<sup>s</sup> &amp; DIN</b>	<b>Category (Chairperson /Executive/ Non Executive /independent/ Nominee)<sup>s</sup></b>	<b>Initial Date of Appointment</b>	<b>Date of Re-appointment</b>	<b>Date of Cessation</b>	<b>Tenure* (in Months)</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]</b>	<b>No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]</b>	<b>No. of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No. of post of Chairperson in audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Naresh Kothari	PAN: AALPK7561R DIN: 00012523	Non-Executive Director	19/01/2019	27/04/2024	N.A.	N.A.	03/09/1970	2	--	Audit Committee- 0 Stakeholder Committee- 1	Audit Committee- 0 Stakeholder Committee- 1
Mr.	Shreyans Mehta	PAN: AYWPM5229N DIN: 06756771	Executive Director	19/01/2019	27/04/2024	N.A.	N.A.	01/05/1987	1	--	Audit Committee – 1 Stakeholder Committee- 0	Audit Committee- 0 Stakeholder Committee- 0
Mr.	Pradeep Parakh	PAN: ACVPP9708M DIN:00008805	Non-Executive Independent Director	29/09/2022	N.A.	N.A.	27	25/01/1967	1	1	Audit Committee – 1 Stakeholder Committee- 1	Audit Committee- 1 Stakeholder Committee- 0
Mrs.	Bharati Aindley	PAN: ADPPA5365A DIN: 09750519	Non-Executive Women Independent Director	29/09/2022	N.A.	N.A.	27	26/06/1972	1	1	Audit Committee- 1 Stakeholder Committee- 1	Audit Committee- 0 Stakeholder Committee- 0

*Alpha Alternatives Financial Services Private Limited*  
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*(CIN: U65923MH1993PTC075162)*

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

*Email: [info@alt-alpha.com](mailto:info@alt-alpha.com) (B) +91 22 6145 8900 (W): [www.fin.alt-alpha.com](http://www.fin.alt-alpha.com)*

	Whether Regular chairperson appointed	No
	Whether Chairperson is related to managing director or CEO	No
	<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange</i>  <i>&amp;Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</i>  <i>* to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</i></p>	

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/ Non-Executive/ independent/Nominee)\$	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Pradeep Parakh	Chairperson - Non-Executive Independent Director	29.09.2022	--
		Bharati Aindley	Non-Executive Women Independent Director	29.09.2022	--
		Shreyans Mehta	Executive Director	29.09.2022	--
2. Nomination & Remuneration Committee	Yes	Bharati Aindley	Chairperson - Non-Executive Women Independent Director	29.09.2022	--
		Pradeep Parakh	Non-Executive Independent Director	29.09.2022	--
		Naresh Kothari	Non-Executive Director	29.09.2022	--
3. Risk Management Committee	Yes	Shreyans Mehta	Chairperson - Executive Director	29.09.2022	--
		Naresh Kothari	Non-Executive Director	29.09.2022	--
		Pradeep Parakh	Non-Executive Independent Director	29.09.2022	--

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4. Stakeholders Relationship Committee	Yes	Naresh Kothari	Chairperson - Non- Executive Director	29.09.2022	--
		Bharati Aindley	Non-Executive Women Independent Director	29.09.2022	--
		Pradeep Parakh	Non-Executive Independent Director	29.09.2022	--
&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent Directors' present*	Maximum gap between any two consecutive (in number of days)
August 01, 2024					
August 12, 2024					
September 05, 2024					
September 17, 2024					
	October 05, 2024	Yes	4	2	17
	October 18, 2024	Yes	4	2	12
* to be filled in only for the current quarter meetings					

**IV. Meetings of Committees:**

**Audit Committee:**

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
October 18, 2024	Yes	3	2	August 01, 2024	78
<b>Risk Management Committee:</b>					
October 18, 2024	Yes	3	1	August 01, 2024	78

\* This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional

\*\*to be filled in only for the current quarter meetings

**V. Related Party Transactions**

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	No (Please refer below Note)
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here	

**Note:**

- Pursuant to Regulation 23(4) of SEBI (LODR) Regulations, 2015, all material related party transactions and subsequent material modifications as defined by the Audit Committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Our Company i.e. Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited) is a High Value Debt Listed Company as per Regulation 15 of SEBI (LODR) Regulations, 2015. As per the proviso thereunder, inter alia, the aforesaid regulation shall be applicable to a 'high value debt listed entity' on a 'comply or explain' basis until March 31, 2025, and on a mandatory basis thereafter.

In this connection, it is submitted that, our Company being a wholly-owned subsidiary of Alpha Alternatives Holdings Private Limited (an unlisted company), we have only 1

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shareholder who being a related party cannot vote at our general meeting and hence the requirement of only unrelated shareholders voting to approve material RPTs cannot be met. Hence, owing to the impossibility of complying with this voting requirement, the shareholders' approval could not be sought for the material RPTs.

Our Company hereby requests stock exchanges and SEBI to consider such practical situations/issues faced and provide necessary relaxation in order to enable us to comply with Regulation 23 of SEBI (LODR) Regulations, 2015.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk management committee
3. The committee members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
5. This report and/or the report submitted in the previous quarter has been placed before board of directors and no comments/observations/advice has been received from board of directors.
6. Details of cyber security incidents or breaches or loss of data or documents: **No such instances have been incurred during the quarter ended December 31, 2024.**

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

**Shreyans H. Mehta**  
Director  
DIN: 06756771