

January 28, 2026

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

Dear Sir/Madam,

Sub.: Statement on utilization of issue proceeds and deviation/ variation in use of issue proceeds of Non-Convertible Debentures for the quarter ended and nine months December 31, 2025

Pursuant to regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Chapter IV of the SEBI Master Circular dated May 21, 2024, we are enclosing the statement indicating the utilisation of issue proceeds of Non-Convertible Debentures (“NCDs”) and Nil deviation/variation in use of issue proceeds of the said NCDs from the objects of the issue.

Requesting your good office to kindly take the above information on record.

Thanking You,

For Alpha Alternatives Financial Services Private Limited

Shreyans Mehta
Director
DIN: 06756771



Annexure-A

A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Alpha Alternatives Financial Services Private Limited	INEOL6807203	Private Placement	Non-Convertible Debentures	May 09, 2025	Rs. 1,50,49,72,000/-	Rs. 1,50,49,72,000/-	No	Not Applicable	Not Applicable
	INEOL6807211	Private Placement	Non-Convertible Debentures	June 13, 2025	Rs. 1,55,21,72,000/-	Rs. 1,55,21,72,000/-	No	Not Applicable	Not Applicable
	INEOL6807229	Private Placement	Non-Convertible Debentures	July 09, 2025	Rs. 56,94,68,000/-	Rs. 56,94,68,000/-	No	Not Applicable	Not Applicable
	INEOL6807237	Private Placement	Non-Convertible Debentures	August 08, 2025	Rs. 142,81,54,000/-	Rs. 142,81,54,000/-	No	Not Applicable	Not Applicable

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
	INEOL6807245	Private Placement	Non-Convertible Debentures	September 04, 2025	Rs. 413,54,28,000/-	Rs. 413,54,28,000/-	No	Not Applicable	Not Applicable
	INEOL6807252	Private Placement	Non-Convertible Debentures	October 14, 2025	Rs. 95,60,36,000/-	Rs. 95,60,36,000/-	No	Not Applicable	Not Applicable
	INEOL6807260	Private Placement	Non-Convertible Debentures	December 05, 2025	Rs. 326,18,74,000/-	Rs. 326,18,74,000/-	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks							
Name of listed entity	Alpha Alternatives Financial Services Private Limited							
Mode of Fund Raising	Private Placement							
Type of instrument	Non-Convertible Debentures							
Date of Raising Funds	May 09, 2025	June 13, 2025	July 09, 2025	August 08, 2025	September 04, 2025	October 14, 2025	December 05, 2025	
Amount Raised (Rs.)	1,50,49,72,000	1,55,21,72,000	56,94,68,000	142,81,54,000	413,54,28,000	95,60,36,000	326,18,74,000	
Report filed for quarter ended	December 31, 2025							
Is there a Deviation / Variation in use of funds raised?	No							
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable							
If yes, details of the approval so required?	Not Applicable							

Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation, in the following table:-						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Alpha Alternatives Financial Services Private Limited

Shreyans Mehta
Director
DIN: 06756771



Alpha Alternatives Financial Services Private Limited

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