

May 29, 2026

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

Dear Sir/Ma'am,

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

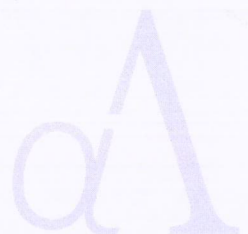
Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Secretarial Compliance report for the year ended 31<sup>st</sup> March, 2026 issued by M/s Sahani & Kothari Associates, Company Secretary in Practice.

This is for your information and record.

For **Alpha Alternatives Financial Services Private Limited**

*Amit Kothari*

**Amit Kothari**  
Director  
DIN: 05231769





**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED  
FOR THE YEAR ENDED MARCH 31, 2026**

*[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**  
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 ("the Company/ "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, 2026 ("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 listed on National Stock Exchange of India Limited); 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 ("Listing Regulations") (in respect of non-convertible debentures issued by the Company on a private placement basis listed on National Stock Exchange of India Limited);

- (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>.
- (j) Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities;
- (k) Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper;
- (l) Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper; and
- (m) other circulars/guidelines issued thereunder.

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

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<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 specific clause)	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 give notice in advance of at least three working days (excluding the date of intimation and the record date)	Reg 60 of SEBI LODR Regulations, 2015	There was a delay in compliance under Regulation 60(2) of the SEBI LODR Regulations, 2015 by 1 day.	National Stock Exchange of India (“NSE”)	NSE has imposed a fine of Rs. 11,800/- (including GST) vide letter no. NSE/LIST-SOP/DEBT/FINES/0161 dated May 30, 2025, for the delayed compliance.	There was a delay in compliance under Regulation 60(2) of the SEBI LODR Regulations, 2015 by 1 day	Rs. 11,800/- (including GST)	The Company has delayed in filing the intimation under Regulation 60(2) by 1 day.	Noted. We have enhanced the process to ensure non-occurrence of such instance	--
2.	The listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date)	Reg 60 of SEBI LODR Regulations, 2015	There was a delay in compliance under Regulation 60(2) of the SEBI LODR Regulations, 2015 by 1 day.	National Stock Exchange of India (“NSE”)	NSE has imposed a fine of Rs. 59,000/- (including GST) vide letter no. NSE/LIST-SOP/DEBT/FINES/0250 dated September 29, 2025 for the delayed compliance.	There was a delay in compliance under Regulation 60(2) of the SEBI LODR Regulations, 2015 by 1 day.	Rs. 59,000/- (including GST)	The Company has delayed in filing the intimation under Regulation 60(2) by 1 day.	Noted. We have enhanced the process to ensure non-occurrence of such instance.	--
3.	The listed entity shall give prior intimation to the stock exchange of at least two working days in advance,	Reg 50 of SEBI LODR Regulations, 2015	There was a delay in compliance under Regulation 50	National Stock Exchange of India (“NSE”)	NSE has imposed a fine of Rs. 5,000/- (including GST) vide letter no. NSE/LIST-SOP/DEBT/R-0037	There was a delay in compliance under Regulation 50	Rs. 5,900/- (including GST)	The Company has delayed in filing the intimation under	Noted. We have enhanced the process to ensure	

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	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
	excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which the proposal for financial results viz. quarterly or annual would be considered.		of the SEBI LODR Regulations, 2015 by 1 day for intimation of the board meeting dated January 28, 2026, wherein the financial results for the quarter ended December 31, 2025 were considered.		dated March 30, 2026, for the delayed compliance.	of the SEBI LODR Regulations, 2015 by 1 day for intimation of the board meeting dated January 28, 2026, wherein the financial results for the quarter ended December 31, 2025 were considered.		Regulation 50 by 1 day for the board meeting dated January 28, 2026, wherein the financial results for the quarter ended December 31, 2025 were considered.	non-occurrence of such instance.	
4.	The listed entity shall promptly (not later than twenty-four hours) inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive information or any	Reg 51 of SEBI LODR Regulations, 2015	No disclosure is filed under Regulation 51 of the SEBI LODR Regulations, 2015 for approval of appointment of Ms. Sharmila	--	--	No disclosure is filed under Regulation 51 of the SEBI LODR Regulations, 2015 for approval of appointment of Ms. Sharmila	--	The Company has not filed the disclosure under Regulation 51 of the SEBI LODR Regulations, 2015 for approval of appointment	Noted. The appointment of Directors has been disclosed to NSE under Outcome and Updates' tab of NSE We have enhanced	

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	action that shall affect payment of interest or dividend or redemption of non-convertible securities and disclosures as specified in Part B of Schedule III		Karve (DIN: 05018751) and Mr. Amit Kothari (DIN: 05231769) as an additional director in the board meeting held on August 4, 2025.			Karve (DIN: 05018751) and Mr. Amit Kothari (DIN: 05231769) as an additional director in the board meeting held on August 4, 2025.		of Ms. Sharmila Karve (DIN: 05018751) and Mr. Amit Kothari (DIN: 05231769) as an additional director in the board meeting held on August 4, 2025.	the process to ensure non-occurrence of such instance.	
5.	The listed entity shall promptly (not later than twenty-four hours) inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect	Reg 51 of SEBI LODR Regulations, 2015	There was a delay in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by 2 days for disclosure of changes in the credit	--	--	There was a delay in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by 2 days for disclosure of changes in	--	The Company has delayed in filing the disclosure under Regulation 51 by 2 days for changes in credit rating letter obtained on July 8, 2025.	Noted. We have enhanced the process to ensure non-occurrence of such instance.	

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	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
	payment of interest or dividend or redemption of non-convertible securities and disclosures as specified in Part B of Schedule III		rating letter obtained on July 8, 2025.			the credit rating letter obtained on July 8, 2025.				
6.	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.	Reg 51 of SEBI LODR Regulations, 2015	There was a delay in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by more than an hour for disclosure of the financial results for the quarter ended September 30, 2025, approved in the board meeting held on October 17,	--	--	There was a delay in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by more than an hour for disclosure of the financial results for the quarter ended September 30, 2025, approved in the board meeting held	--	The Company has delayed in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by more than an hour for disclosure of the financial results on the Exchange for the quarter ended September 30, 2025, approved in	Noted. We have enhanced the process to ensure non-occurrence of such instance .	

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	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
			2025.			on October 17, 2025.		the board meeting held on October 17, 2025.		

b) the listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p><b><u>Secretarial Standard:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	N.A.
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under Listing Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with Listing Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes	N.A.
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <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	N.A.
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	N.A.
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies.</p>	N.A.	N.A.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.		
6.	<p><b>Preservation of Documents:</b></p> <p>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.</p>	Yes	N.A.
7.	<p><b>Performance Evaluation:</b></p> <p>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.</p>	Yes	N.A.
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(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.</p>	<p>Yes</p> <p>N.A.</p>	--
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	N.A.	Being a Debt Listed Company, Regulation 30 is not applicable. However, the Company is a High Value Debt Listed Entity, the provisions of regulation 51 are applicable to the Company and the Company is in compliance with the same.
10.	<b>Prohibition of Insider Trading:</b>	No	--

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015		
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>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.</p>	No	As per the details mentioned above
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	--
13.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No, any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	N.A.	--

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

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. This report is solely for the intended purpose of compliance in terms of regulation 24A (2) read with regulation 62(M) (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SAHANI & KOTHARI ASSOCIATES**  
Company Secretaries  
"A Peer Reviewed Unit"  
ICSI Unique Code: P2016MH056500

Karan Sudhir Sahani  
Digitally signed by  
Karan Sudhir Sahani  
Date: 2026.05.29  
17:26:57 +05'30'

**Karan S. Sahani**  
Partner

Mem. No. F12005

COP: 17189

**UDIN: F012005H000541347**

**Place: Mumbai**

**Date: May 29, 2026**