Revalidation Letter

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Letter Issued on: June 29,2026
Letter Expires on : January 23, 2027
Annual Fee valid till : January 23, 2027

ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED)
34, SUNSHINE TOWER,, SENAPATI BAPAT MARG,
NEAR KAMGAR KRIDA MAIDAN, DADAR WEST
Mumbai 400013
MAHARASHTRA

Kind Attn.: Mr. PRASHANT HIRAN, FINANCE (Tel. No. 9067029969)

Sir / Madam,

Sub.: Rating of your organisation's Commercial Paper (CP) Programmes

We have pleasure in confirming that Acuité rating for your CP Programme (with a maturity not exceeding 365 days) of **Rs. 200.00 cr.** is **ACUITE A1+ | Assigned** (read as **ACUITE A One plus**). This rating has been accepted by you.

Facility	Scale	Amt. (Rs.Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Commercial Paper Program	Short-term	200.00	ACUITE A1+ | Assigned
Total Facility		**200.00**	-

Acuité reserves the right to revise the rating, at any time, based on new information, or other circumstances which Acuité believes may have an impact on the rating. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuité, whichever is earlier. This letter will cover all existing outstanding CPs, as well as those to be issued during this period up to a tenor of 365 days, as per CP issuance guidelines. The cumulative amount of CP issued with a Acuité Rating at any point in time shall not exceed the rated quantum stated above. Acuité will issue a fresh rating letter on expiry of this letter or in the event of a rating action. Lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the CPs issued by you, immediately, but not later than 7 days from the date of such issuance(s) in the following format:

ISIN	Issue Size (Rs. cr.)	Interest Rate	Date of issue	Redemption date	Name and contact details of IPA	Names of investors

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving [illegible]*
[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release (s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*
[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

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Facility	Scale	Amt. (Rs.Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Commercial Paper Program	Short-term	200.00	ACUITE A1+ | Reaffirmed
Total Facility		**200.00**	-

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Acuité Ratings & Research Limited
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CIN: U74999MH2005PLC155683

Sd/-
Chief Rating Officer

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