July 15, 2026

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

Sub: Intimation of Credit ratings pursuant to listing of commercial paper by Alpha Alternatives Financial Services Private Limited under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject mentioned above and in accordance with Regulation 51(2) and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended from time to time, please be informed that Acuite Ratings & Research Limited vide its letter dated July 14, 2026, has assigned the following ratings to the Commercial Paper issued by the company:

Sr.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive / Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE0L6814167	Acuite Ratings & Research Limited	ACUITE A1+	Stable	Re-Affirmed	-	July 14, 2026	-	-

A copy of the press release is enclosed herewith. This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com

The above is for your information and records.

Thanking you.

For **Alpha Alternatives Financial Services Private Limited**

SHREYANS H MEHTA
Digitally signed by: SHREYANS H MEHTA
DN: CN = SHREYANS H MEHTA C = IN O = Personal
Date: 2026.07.15 11:57:53 +05'30'

Shreyans Mehta
Director
DIN: 06756771

Alpha Alternatives Financial Services Private Limited
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
CIN: U65923MH1993PTC075162 | Web: www.alt-alpha.com | B: +91-22-6145-8900
E: info@alt-alpha.com

Revalidation Letter

Scan this QR Code to verify authenticity of this rating

Letter Issued on: July 14,2026
Letter Expires on : November 28, 2026
Annual Fee valid till : November 28, 2026

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 organisationâs Commercial Paper (CP) Programmes

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

Facility	Listing status	Regulated By	Scale	Amt. (Rs.Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Commercial Paper Program	Unlisted	RBI	Short-term	142.00	ACUITE A1+ | Reaffirmed
Commercial Paper Program	Unlisted	RBI	Short-term	25.00	ACUITE A1+ | Reaffirmed
Commercial Paper Program	Listed	RBI	Short-term	33.00	ACUITE A1+ | Reaffirmed
Total Facility				200.00	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuit®, 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.ê The cumulative amount of CP issued with a Acuit® Rating at any point in time shall not exceed the rated quantum stated above. Acuit® 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 ôNo Default Statementõ 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
ê
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) ¡	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	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 ¡	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 ı	-
15	Issuer Ratings	-
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) ĭ	Investor-side Regulator such as IRDAI, PFRDA

¡ Includes securitisation transactions involving assignee payout, acquirer's payout.
[Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
¡ 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.
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.
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	Not applicable

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

Revalidation Letter

Scan this QR Code to verify authenticity of this rating

Letter Issued on: July 14,2026
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Kind Attn.: Mr. PRASHANT HIRAN, FINANCE (Tel. No. 9067029969)

Sir / Madam,

Sub.: Rating of your organisationôs Commercial Paper (CP) Programmes

We have pleasure in confirming that Acuit® 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.ê

Facility	Listing status	Regulated By	Scale	Amt. (Rs.Cr)	Rating Assigned (Outlook) | Rating Action
Commercial Paper Program	Unlisted	RBI	Short-term	200.00	ACUITE A1+ | Assigned
Total Facility				200.00	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuit®, 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.ê The cumulative amount of CP issued with a Acuit® Rating at any point in time shall not exceed the rated quantum stated above. Acuit® 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 ôNo Default Statementõ 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
ê
This is a system generated document. No signature is required.

List of instruments and names of regulators of the instruments

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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 i	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
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24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡	Investor-side Regulator such as IRDAI, PFRDA

¡ Includes securitisation transactions involving [illegible] payout.
¡ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
¡ 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.

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B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
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DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ś Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit®, Acuit® ôs rating scale and its definitions.
Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.