

Date: February 7, 2025

To,

- (1) The Debenture Holder(s)
- (2) MITCON Credentia Trusteeship Services Limited,
1402/1403 Dalamal Tower, Free Press
Journal Marg, 211, Nariman Point,
Mumbai – 400021.
(“**Debenture Trustee**”)

Ref.: Placement memorandum dated September 30, 2022 (“**Placement Memorandum**”) and the debenture trust deed dated October 4, 2022 executed by and between Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co. Private Limited) (“**Issuer**” or “**We**”) and the Debenture Trustee (“**Debenture Trust Deed**”).

Sub: Seeking consent towards amending the terms of the rated, secured listed transferable redeemable principal protected market linked non-convertible debentures (“**Debentures**”) issued by the Issuer under following ISIN:

Sr. No.	ISIN	Description of securities
1.	INE0L6807047	ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED SR CAR-A BR NCD 21OT25 FVRS10LAC

Dear Sir/ Ma’am,

- (1) This Notice is given pursuant to terms of the Debenture Trust Deed and in accordance with Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI (LODR) Regulations**”), wherein the consent of the Debenture Holders is required towards undertaking any material modification in the terms of the Debentures.
- (2) We refer to paragraph 24 of the Schedule IV of the Debenture Trust Deed, pursuant to which, the Debenture Holders have reserved a right to: (a) waive the requirement towards convening the meeting of the Debenture Holders; and (b) exercise the rights, powers and authorities of the Debenture Holders under the Debenture Trust Deed by a letter or letters signed by or on behalf of the Debenture Holders. This letter shall have the same meaning as that of the resolution being passed at the meeting of the Debenture Holders.
- (3) In accordance with the above paragraph, we hereby seek your consent towards amending the terms of the Debentures, the Placement Memorandum, as more particularly mentioned in the addendum to the Placement Memorandum (“**Addendum**”) and the copy of the Addendum is enclosed herewith for your reference.

Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)
(CIN: U65923MH1993PTC075162)

www.fin.alt-alpha.com

A: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
B: +91-22-6145-8900 | E: info@alt-alpha.com



- (4) It is hereby brought to your notice that the said Addendum was approved by the board of directors of the Issuer vide their meeting dated February 7, 2025, in accordance with the SEBI (LODR) Regulations. Upon receipt of approval of the Debenture Holders in accordance with the SEBI (LODR) Regulations, we shall notify the Debenture Trustee and also seek approval of the Designated Stock Exchange.
- (5) In view of the above, we hereby request you to waive the requirement towards convening the meeting of the Debenture Holders in accordance with paragraph 24 of the Schedule IV of the Debenture Trust Deed and to provide your consent with respect to the said Addendum, by acknowledging and accepting the terms of this letter by attesting your signature below or via email confirmation as under:
- “We/ I confirm the receipt of the letter dated [●], 2025 from Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited). We/ I, <<Name of the Debenture Holder>>, as holder of <<No. of Debentures>> Rated, Secured Listed Transferable Redeemable Principal Protected Market Linked Non-Convertible Debentures bearing ISIN INE0L6807047, hereby provide our/ my consent towards amending the terms of the aforesaid debentures. Further, we exercise our right to convene any meeting of Debenture Holders and exercise our rights, powers by providing approval on this letter.”*
- (6) Capitalized terms used herein shall have the meaning assigned to the term under the Debenture Trust Deed and/or the Placement Memorandum.

Yours Faithfully,

For Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited),

Name: Shreyans Mehta
Designation: Director
DIN: 06756771

Encl: Addendum to the Placement Memorandum

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Accepted and acknowledged by **the Debenture Holder**,

Name:
Designation:
Date:

Accepted and acknowledged by **the Debenture Trustee**,

Name:
Designation:
Date:

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(Formerly known as Provincial Finance and Leasing Co Private Limited)
(CIN: U65923MH1993PTC075162)

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**ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED)**

A Private Limited Company incorporated in Mumbai, Maharashtra on November 11, 1993 under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, and registered as a Non-Banking Financial Company with registration number 13.00609 within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934).

CIN: U65923MH1993PTC075162 Permanent Account No.: AAACP4760H Website:

<https://www.fin.alt-alpha.com/> Identification No. issued by the RBI: 13.00609

Registered Office: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400013

Corporate Office: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400013

Tel.: 022-6145-8900

Email: compliance@alt-alpha.com

ADDENDUM TO THE PLACEMENT MEMORANDUM DATED SEPTEMBER 30, 2022

THIS DOCUMENT IS AN ADDENDUM TO, AND SHOULD BE READ IN CONJUNCTION WITH THE PLACEMENT MEMORANDUM DATED SEPTEMBER 30, 2022 (“PLACEMENT MEMORANDUM”), (“ADDENDUM TO PLACEMENT MEMORANDUM” OR “ADDENDUM”) BY ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS PROVINCIAL FINANCE AND LEASING CO PRIVATE LIMITED), THE ISSUER OF RATED, LISTED, PRINCIPAL PROTECTED, MARKET-LINKED DEBENTURES WITH A FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKH) EACH, AGGREGATING UP TO INR 5,00,00,00,000 (RUPEES FIVE HUNDRED CRORE ONLY) AT A PREMIUM OF INR 1,80,000/- (RUPEES ONE LAKH EIGHTY THOUSAND) PER DEBENTURE ON A PRIVATE PLACEMENT BASIS.

REVISED INFORMATION

- The entry mentioned in the “*Issue Related Terms*” under Section II titled “*Definitions and Abbreviations*” under the head “*Company Debenture Receivables*”, on page 10 and page 11 of the Placement Memorandum, shall stand replaced with the following:

“

<i>Company Receivables</i>	<i>Debenture</i>	<i>shall mean (a) all monies accruing to or arising out of this Issue, including, but not limited to amounts owing to and received and / or receivable by the Company and / or any person on its behalf pursuant to utilization of the monies towards the Underlying Investment Strategy and/or other instruments and all cash flows and receivables and proceeds arising from / in connection with the Issue and lying to the credit of the Debenture Accounts (save and except the Debt Servicing Account); and (b) securities and/or other instruments purchased / acquired pursuant to utilization of the proceeds of the Issue towards the Underlying Investment Strategy and accounted as stock-in-trade of the Company and all cash flows and receivables and proceeds arising therefrom and lying to the credit of the Debenture Accounts (save and except the Debt Servicing Account), provided that, the Excess Return,</i>
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	<p><i>Promoter Contribution and Other Investor Contribution shall not form part of the Company Debenture Receivables.</i></p> <p><i>It is clarified that the charge on Debenture Accounts shall be a fixed charge and the Hypothecated Assets laid down in point (b) above shall be a floating charge.</i></p>
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- The entry mentioned in the “Issue Related Terms” under Section II titled “Definitions and Abbreviations” under the head “Record Date”, on page 13 of the Placement Memorandum, shall stand replaced with the following:

“

<i>“Record Date”</i>	<p><i>shall mean in relation to any Due Date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling at 15 (fifteen) calendar days prior to the relevant Due Date as identified by the Company from time to time.</i></p>
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- Paragraph 21 titled “Put Option” under Section VII titled “Issue Related Information” on Page 70 of the Placement Memorandum, shall stand substituted with the following:

*“The Debenture Holders shall be entitled to exercise the Put Option with respect to all or any of the Debentures held by the Debenture Holder (“**Put Option Securities**”) during the Put Option Notice Period. The Debenture Holder shall communicate its intention to exercise the Put Option by issuing the Put Option Notice to the Company. The Company shall undertake the payment of the Put Option Price by transferring amounts equivalent to the Put Option Price to the Debt Servicing Account on the Put Option Date and fully redeem and discharge the Put Option Securities. No such Put Option can be exercised before expiry of 1 (one) year from the Deemed Date of Allotment.”*

- Paragraph 22 titled “Call Option” under Section VII titled “Issue Related Information” on Page 70 of the Placement Memorandum, shall stand substituted with the following:

*“The Company shall be entitled to exercise the Call Option with respect to all or any of the Debentures held by the Debenture Holder (“**Call Option Securities**”) during the Call Option Notice Period. The Company shall communicate its intention to exercise the Call Option by issuing the Call Option Notice to the Debenture Holders. The Company shall undertake the payment of the Call Option Price by transferring amounts equivalent to the Call Option Price to the Debt Servicing Account on the Call Option Date and fully redeem and discharge the Call Option Securities. No such Call Option can be exercised before expiry of 1 (one) year from the Deemed Date of Allotment.”*

- After paragraph 36 titled “Trustees for the Debenture holders” under Section VII “Issue Related Information” on page 74 of the Placement Memorandum, following paragraph 36A titled “Fees charged by Debenture Trustee” and 36B “Terms of carrying out due diligence” shall stand inserted:

“36A. Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one-time acceptance fee amounting to 0.01% (zero point zero one percent) (plus the applicable taxes) of the Issue size with service charge of 0.015% (zero point zero one five percent) of Issue size annually payable (plus the applicable taxes) for the services as agreed in the offer letter no. MCTSL/CL/2022-23/DT dated September 28, 2022.”

“36B. Terms of carrying out due diligence

1. *As per Chapter II of SEBI Circular “SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 titled “Master Circular for Debenture Trustees”, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which the Company has consented to:*

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Law, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee;*
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed;*
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.*
- (d) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.*

2. *Process of Due diligence to be carried out by the Debenture Trustee*

Due diligence will be carried out as per SEBI (Debenture Trustee) Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- (a) A Chartered Accountant (“CA”) appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.*
- (b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.*
- (c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.*
- (d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.*
- (e) On basis of the CA’s report / finding due diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.*
- (f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.*

While the Security is secured as per terms of the Placement Memorandum and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.”

6. Paragraph 41 titled “Record Date” under Section VII titled “Issue Related Information” on Page 77 of the Placement Memorandum, shall stand substituted with the following:

“The Record Date for payment of repayment of principal shall be the day falling at 15 (fifteen) calendar days prior to the relevant Due Date as identified by the Company from time to time.

Redemption shall be made to the person whose name appears as sole / first in the register of Debenture holders/ beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer before the Record Date the transferees for the Debentures shall not have any claim against the Company in respect of payment made to the registered Debenture holders.”

7. The entry mentioned under “Annexure A – Term Sheet” under the head “Redemption Amount”, on page 97 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Redemption Amount</i>	<i>Value of the Debentures as on 14th October, 2025.</i>
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”

8. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option”, on page 97 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option</i>	<i>The Debenture Holders shall be entitled to exercise the Put Option with respect to all or any of the Debentures held by the Debenture Holder (“Put Option Securities”) during the Put Option Notice Period. The Debenture Holder shall communicate its intention to exercise the Put Option by issuing the Put Option Notice to the Company. The Company shall undertake the payment of the Put Option Price by transferring amounts equivalent to the Put Option Price to the Debt Servicing Account on the Put Option Date and fully redeem and discharge the Put Option Securities. No such Put Option can be exercised before expiry of 1 (one) year from the Deemed Date of Allotment.</i>
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9. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Notice”, on page 97 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Notice</i>	<i>The notice issued by the Debenture Holder/s to indicate their intention to exercise the Put Option.</i>
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”

10. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Notice Date”, on page 97 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Notice Period</i>	<i>2 (two) working days prior to 21st (Twenty-First) and 21st (Twenty-First) of each calendar month commencing after expiry of 1 (one) year from the Deemed Date of Allotment.</i> <i>It is clarified that in case the 21st (Twenty-First) of the relevant month is a non-working day then the put option notice period shall be 3 (three) working days prior to 21st (Twenty-First) of the relevant month.</i>
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11. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Consideration”, on page 98 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Price</i>	<i>Value accrued on the Put Option Securities till the “T” date; where “T” shall refer to the Tuesday immediately preceding the Put Option Date of the relevant calendar month. In the event where such date is a trading holiday, the trading day immediately preceding such Tuesday shall be considered as the “T” date.</i>
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12. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Date”, on page 98 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Date</i>	<i>The date falling within 30 (thirty) days following the Put Option Notice Period.</i>
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”

13. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Consideration Date”, on page 98 of the Placement Memorandum, shall stand deleted.

14. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option”, on page 98 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option</i>	<i>The Company shall be entitled to exercise the Call Option with respect to all or any of the Debentures held by the Debenture Holder (“Call Option Securities”) during the Call Option Notice Period. The Company shall communicate its intention to exercise the Call Option by issuing the Call Option Notice to the Debenture Holders. The Company shall undertake the payment of the Call Option Price by transferring amounts equivalent to the Call Option Price to the Debt Servicing Account on the Call Option Date and fully redeem and discharge the Call Option Securities. No such Call Option can be exercised before expiry of 1 (one) year from the Deemed Date of Allotment.</i>
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- 15. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Notice Date”, on page 98 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option Notice Period</i>	<p><i>2 (two) working days prior to 21st (Twenty-First) and 21st (Twenty-First) of each calendar month commencing after expiry of 1 (one) year from the Deemed Date of Allotment.</i></p> <p><i>It is clarified that in case the 21st (Twenty-First) of the relevant month is a non-working day then the call option notice period shall be 3 (three) working days prior to 21st (Twenty-First) of the relevant month.</i></p>
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”

- 16. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Consideration”, on page 98 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option Price</i>	<p><i>Value accrued on the Call Option Securities till the “T” date; where “T” shall refer to the Tuesday immediately preceding the Call Option Date of the relevant calendar month. In the event where such date is a trading holiday, the trading day immediately preceding such Tuesday shall be considered as the “T” date.</i></p>
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”

- 17. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Date”, on page 98 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option Date</i>	<p><i>The date falling within 30 (thirty) days following the Call Option Notice Period.</i></p>
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”

- 18. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Consideration Date”, on page 98 of the Placement Memorandum, shall stand deleted.

- 19. The entry mentioned under “Annexure A – Term Sheet” under the head “Record Date”, on page 99 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Record Date</i>	<p><i>Means in relation to any Due Date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling at 15 (fifteen) calendar days prior to the relevant Due Date as identified by the Company from time to time.</i></p>
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- 20. This Addendum shall form an integral part of the Placement Memorandum and shall be read in conjunction with the Placement Memorandum. Apart from the paragraphs replaced above, the Placement Memorandum remains unchanged.

21. The capitalised terms used in this Addendum, unless otherwise defined or amended herein shall have the same meaning as set out in the Placement Memorandum.
22. Accordingly, all concerned investors, stock exchange, depositories, registrar and transfer agent, arranger, other authorities, regulators and all other concerned persons are requested to take note of the above amendments.