

October 11, 2024

To,

Alpha Alternatives Financial Services Private Limited (“Issuer/Company”)

Registered Office at 34th Floor,
Sunshine Tower, Senapati Bapat Marg,
Near Kamgar Krida Maidan,
Dadar (West) Mumbai- 400013

Kind Attn: Mr. Shreyans Mehta

Subject: Approval for change in terms of the Rated, Listed, Principal Protected, Market-Linked Debentures (“NCDs”) of face value of 10,00,000/- (Indian Rupees Ten Lakh only) each, aggregating up to INR 700,00,00,000/- (Indian Rupees Seven Hundred Crores Only) at Premium of INR 1,50,000 (Rupees One Lac Fifty Thousand Only) per Debenture (the “Debentures”) issued under ISIN INE0L6807013.

Ref.: Private Placement Memorandum dated March 24, 2022 (“Placement Memorandum”) and the debenture trust deed dated March 24, 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 MITCON Credentia Trusteeship Services Limited (“Debenture Trustee/ MCTSL”)

Dear Sir,

Please refer to your request letter dated October 05, 2024 for proposed amendment to the private placement memorandum.

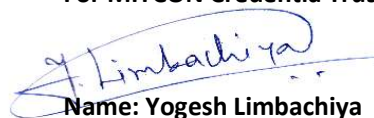
We, MITCON Credentia Trusteeship Services Limited, acting as Debenture Trustee for the captioned Debentures, based on the approval received from majority debenture holders as on 11th October, 2024, state that we have no objection in your amending the terms of the private placement memorandum as more particularly mentioned in the Annexure A.

Our approval for the proposed amendment is subject to receipt of approval from the stock exchange and compliance with the Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and all other applicable regulations and execution of necessary documents including but not limited to Supplemental/ Addendum to the private placement memorandum.

Thanking You,

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited


Name: Yogesh Limbachiya

Designation: AVP & Compliance Officer



Encl: Addendum to the Placement Memorandum

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

Date: October 5, 2024

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 March 24, 2022 ("**Placement Memorandum**") read with the addendum to the Placement Memorandum dated March 27, 2023 and the debenture trust deed dated March 24, 2022 and amendment to the debenture trust deed dated March 28, 2023 executed by and between Provincial Finance and Leasing Co. Private Limited (presently known as Alpha Alternatives Financial Services 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.	INE0L6807013	ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED SR-A BR NCD 09AP25 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 second addendum to the Placement Memorandum ("**Second Addendum**") and the copy of the Second 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)*

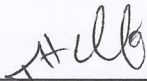
*Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,
Mumbai - 400 013, India*

Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com

- (4) It is hereby brought to your notice that the said Second Addendum was approved by the board of directors of the Issuer vide their meeting dated October 5, 2024 , 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 Second 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 [●], 2024 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 INE0L6807013, 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



Encl: Second Addendum to the Placement Memorandum

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

Name:
Designation:
Date:

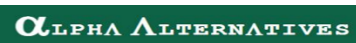
Accepted and acknowledged by **the Debenture Trustee,**

Name:
Designation:
Date:

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

*Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,
Mumbai - 400 013, India*

Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com



**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

SECOND ADDENDUM TO THE PLACEMENT MEMORANDUM DATED MARCH 24, 2022

THIS DOCUMENT IS AN ADDENDUM TO, AND SHOULD BE READ IN CONJUNCTION WITH THE PLACEMENT MEMORANDUM DATED MARCH 24, 2022 (“PLACEMENT MEMORANDUM”), (“SECOND ADDENDUM TO PLACEMENT MEMORANDUM” OR “SECOND 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 700,00,00,000 (RUPEES SEVEN HUNDRED CRORE ONLY) AT A PREMIUM OF INR 1,50,000/- (RUPEES ONE LAKH FIFTY THOUSAND) PER DEBENTURE ON A PRIVATE PLACEMENT BASIS AND THE ADDENDUM THERETO DATED MARCH 27, 2023.

REVISED INFORMATION

1. 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>	<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>
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”

2. Paragraph 21 titled “*Put Option*” under Section VII titled “*Issue Related Information*” on Page 62 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.”*

3. Paragraph 22 titled “Call Option” under Section VII titled “Issue Related Information” on Page 62 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.”*

4. Paragraph 41 titled “Record Date” under Section VII titled “Issue Related Information” on Page 69 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.”

5. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option”, on page 88 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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6. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Notice”, on page 88 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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”

7. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Notice Date”, on page 88 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Notice Period</i>	<i>2 (two) working days prior to 18th (Eighteenth) and 18th (Eighteenth) 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 18th (Eighteenth) of the relevant month is a non-working day then the put option notice period shall be 3 (three) working days prior to 18th (Eighteenth) of the relevant month.</i>
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”

8. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Consideration”, on page 88 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 last Thursday of the relevant calendar month. In the event where such date is a trading holiday, the trading day immediately preceding such Thursday shall be considered as the “T” date.</i>
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9. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Date”, on page 88 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Date</i>	<i>The date falling within 15 (fifteen) Business Days following the “T” date.</i>
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”

10. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Consideration Date”, on page 88 of the Placement Memorandum, shall stand deleted.

11. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option”, on page 88 and page 89 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</i>
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”

	<p>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.</p>
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12. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Notice Date”, on page 89 of the Placement Memorandum, shall stand substituted with the following:

“

<p><i>Call Option Notice Period</i></p>	<p><i>2 (two) working days prior to 18th (Eighteenth) and 18th (Eighteenth) 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 18th (Eighteenth) of the relevant month is a non-working day then the call option notice period shall be 3 (three) working days prior to 18th (Eighteenth) of the relevant month.</i></p>
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”

13. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Consideration”, on page 89 of the Placement Memorandum, shall stand substituted with the following:

“

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

14. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Date”, on page 89 of the Placement Memorandum, shall stand substituted with the following:

“

<p><i>Call Option Date</i></p>	<p><i>The date falling within 15 (fifteen) Business Days following the “T” date.</i></p>
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”

15. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Consideration Date”, on page 89 of the Placement Memorandum, shall stand deleted.

16. The entry mentioned under “Annexure A – Term Sheet” under the head “Record Date”, on page 90 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Record Date</i>	<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>
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”

17. This Second 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.
18. The capitalised terms used in this Second Addendum, unless otherwise defined or amended herein shall have the same meaning as set out in the Placement Memorandum.
19. 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.