

CL/25-26/21151

November 16, 2025

To

Debenture Holder (s)

Dear Sir,

Re: Non-Convertible Debentures issued by Annapurna Finance Private Limited- Breach of Covenants bearing ISIN - INE515Q08093.

This refers to the Non-Convertible Debentures of Rs. 30,00,00,000 (Rupees Thirty Crores only) issued *Annapurna Finance Private Limited (Issuer)* bearing ISIN – INE515Q08093 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 02.05.2019. We have received statutory Auditor Certificate dated 12.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- (i) *The company shall maintain gross NPA of less than or equal to 3% of Asset Under Management (AUM)*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **8th December 2025 at 11:00 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.

Please acknowledge.

Your faithfully,



Name: Aakriti Srivastava

Designation: Assistant Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Annapurna Finance Private Limited**, under ISIN **INE515Q08093**.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 3.3 of the Debenture Trust Deed (DTD) entered between *Annapurna Finance Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 02.05.2019.

Therefore, we propose to convene a virtual meeting of all Debenture Holders on **8th December 2025 at 11:00 AM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants those attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 02.05.2019 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss further course of action.

Agenda Item 5

Any other item with the permission of the Chair.
