

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 63,50,00,000 issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07296 (**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 dated 26<sup>th</sup> October 2023 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*(a) a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 50% (Fifty Percent) and -50% (Minus Fifty Percent);*

*(c) a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 5% (Five Percent);*

*(d) an Open Loan Position 30 (Thirty) Days of less than or equal to 20% (Twenty Percent) of the Company's Regulatory Capital*

*(e) a Return on Assets of greater than or equal to 0.5% (Zero Decimal Point Five Percent).*

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 11th December, 2025 at 11:30 AM on 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## **AGENDA OF THE NOTICE**

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07296.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.5.3 of the Debenture Trust deed dated 26<sup>th</sup> October 2023 ("**DTD**").

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders 11th December 2025 at 11:30 AM

### **Agenda Item 1**

To Elect the Chairman for the meeting.

### **Agenda Item 2**

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

### **Agenda Item 3**

To discuss with regards to the "Breach of Covenant" under Debenture Trust deed dated 26<sup>th</sup> October 2023 between Issuer and Catalyst Trusteeship Ltd.

### **Agenda Item 4**

To discuss the further course of action.

### **Agenda Item 5**

Any other item with the permission of the Chair.

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To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 30,00,00,000 (Rupees Thirty crores only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07304 (**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 dated 6<sup>th</sup> November 2023 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- i. *a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 50% (Fifty Percent) and -50% (Minus Fifty Percent);*
- ii. *a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 5% (Five Percent);*
- iii. *an Open Loan Position 30 (Thirty) Days of less than or equal to 20% (Twenty Percent) of the Company's Regulatory Capital*
- iv. *a Return on Assets of greater than or equal to 0.5% (Zero Decimal Point Five Percent).*

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 11th December 2025 at 01:30 PM 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## **AGENDA OF THE NOTICE**

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07304.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.5.3 of the Debenture Trust deed dated 6<sup>th</sup> November 2023 ("**DTD**").

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 11<sup>th</sup> December 2025 at 01:30 PM.

### **Agenda Item 1**

To Elect the Chairman for the meeting.

### **Agenda Item 2**

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

### **Agenda Item 3**

To discuss with regards to the "Breach of Covenant" under Debenture Trust deed dated 6<sup>th</sup> November 2023 executed between Issuer and Catalyst Trusteeship Ltd.

### **Agenda Item 4**

To discuss the further course of action.

### **Agenda Item 5**

Any other item with the permission of the Chair.

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To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 27,50,00,000 (Rupees Twenty-seven crores and fifty lakhs only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07338 (**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 and Hypothecation deed dated 23<sup>rd</sup> February 2024 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*Financial Covenants*

*(b) PAR30+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year.*

*(c) PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year;*

*(d) The profit before tax as per the annual audited financial statement submitted by the Company to the Debenture Holder shall be positive, at all times during the Tenor;*

*Affirmative Covenants*

*The Company shall ensure that there is no downgrade in existing Rating (if any) or future external credit ratings, at all times, during the Tenor.*

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 10th





December 2025 at 11:30 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**





## **AGENDA OF THE NOTICE**

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07338.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule 12 of the Debenture Trust Deed dated 23<sup>rd</sup> February 2024 ("**DTD**").

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 10th December 2025 at 11:30 AM

### **Agenda Item 1**

To Elect the Chairman for the meeting.

### **Agenda Item**

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

### **Agenda Item 3**

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 23<sup>rd</sup> February 2024 Issuer and Catalyst Trusteeship Ltd.

### **Agenda Item 4**

To discuss the further course of action.

### **Agenda Item 5**

Any other item with the permission of the Chair.

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To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 13,60,00,000 (Rupees Thirteen Crores and Sixty Lakhs only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07346 (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 dated April 27, 2024 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*(b) PAR30+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year.*

*(c) PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year;*

*(d) The profit before tax as per the annual audited financial statement submitted by the Company to the Debenture Holder shall be positive, at all times during the Tenor;*

*(i) The Company shall ensure that there is no downgrade in existing Rating (if any) or future external Credit ratings, at all times, during the Tenor.*

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 10<sup>th</sup> December 2025 at 1.30 PM 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## **AGENDA OF THE NOTICE**

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07346.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule 12 Part C and A of the Debenture Trust Deed (DTD) entered between Pahal Financial Services Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated April 27, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on at 10<sup>th</sup> December 2025 at 1.30 PM.

### **Agenda Item 1**

To Elect the Chairman for the meeting.

### **Agenda Item 2**

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

### **Agenda Item 3**

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated April 27, 2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

### **Agenda Item 4**

To discuss the further course of action.

### **Agenda Item 5**

Any other item with the permission of the Chair.

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To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 41,00,00,000 (Rupees Forty-One only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07353 (**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 dated May 21, 2025 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- (c) *maintain a Portfolio at Risk Ratio of less than 6% (Six percent);*
- (e) *Maintain an Open Loan Exposure Ratio of less than 20.0% (Twenty percent);*
- (f) *ensure that its Net Unhedged Foreign Currency Ratio, if any, is between -25.0% (Minus Twenty Five percent) and +25.0% (Plus Twenty Five percent);*
- (h) *maintain a Last 12 Months' Return on Average Assets Ratio in excess of 0.0% (Zero percent);*

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 12th December, 2025 at 11:30 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## AGENDA OF THE NOTICE

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07353.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.3.4 of the Debenture Trust Deed (DTD) entered between Pahal Financial Services Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 21.05.2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on 12th December, 2025 at 11:30 AM.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated May 21, 2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 41,00,00,000 (Rupees Forty-One crores only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07361 (**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 dated 30<sup>th</sup> July 2024 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- i. *The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of Portfolio at Risk over 30 days plus restructured loans plus net charge off during the last 12 months divided by Outstanding Gross Loan Portfolio of not greater than 12%.*
- ii. *The Company shall at all times until the Final Settlement date, maintain a ratio of the sum of Portfolio at Risk over 90 days plus Restructures loans less Loan Loss Reserves divided by Tier 1 Capital of not greater than 10 %*
- iii. *The Company shall at times until the Final Settlement Date, maintain the sum of the absolute value of the ratio of each single currency, (not being Indian Rupee) of the Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of no greater than 50%*
- iv. *The Company shall at all times until the Final Settlement Date, maintain a ratio of Return on Assets (net of donations) of greater than 0% over a period comprising the preceding 12 months.*

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 **12<sup>th</sup> December 2025 at 01.30 PM** 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## AGENDA OF THE NOTICE

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07361.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Part B of Clause 2.6 of the Debenture Trust deed dated 30<sup>th</sup> July 2024 (“**DTD**”).

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **12<sup>th</sup> December, 2025 at 01.30 PM**

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust deed dated 30<sup>th</sup> July 2024 executed between Issuer and Catalyst Trusteeship Ltd.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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November 17, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 60,00,00,000 (Rupees Sixty crores only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07379 (**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 dated 21<sup>st</sup> October 2024 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- i. *The Company shall, at all times, commencing from April 1, 2025 until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio at Risk over 30 (thirty) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol.*
- ii. *The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currency. For the purpose of this sub-Clause, any liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated liabilities.*

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 12<sup>th</sup> December 2025 at 03.30 PM on 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## AGENDA OF THE NOTICE

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07379.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 9.3 of the Debenture Trust deed dated 21<sup>st</sup> October 2024 (“**DTD**”).

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 12<sup>th</sup> December 2025 at 03.30 PM.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust deed dated 21<sup>st</sup> October 2024 executed between Issuer and Catalyst Trusteeship Ltd.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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November 17, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited-Breach of Covenants**

This refers to the Non-Convertible Debentures of Rs. 29,00,00,000 (Rupees Twenty-Nine crores only) issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN – INE514Q07387 (**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 dated 28<sup>th</sup> July 2025 ("**DTD**"). We have received intimation from the issuer on 14<sup>th</sup> November 2025 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

- i. *Commencing from the Deemed Date of Allotment until the Final Settlement Date, the Un-Hedged Open Foreign Currency Ratio of not less than -25% (minus twenty five percent) and no more than 25% (twenty five percent).*

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 12<sup>th</sup> December 2025 at 04.30 PM 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 early meeting or dispense 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,

Authorised Signatory



**Name: Suyash Sawant**

**Designation: Manager**



## AGENDA OF THE NOTICE

Breach of Covenants by **Pahal Financial Services Private Limited**, under INE514Q07387.

As per the Statutory Compliance Report, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 17.2 of the Debenture Trust deed dated 28<sup>th</sup> July 2025 (“**DTD**”).

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 12<sup>th</sup> December 2025 at 04.30 PM.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust deed dated 28<sup>th</sup> July 2025 executed between Issuer and Catalyst Trusteeship Ltd.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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