

CTL/25-26/DEB/ 21350

20<sup>th</sup> November 2025

To  
Debenture Holder/s

Dear Sir/Madam,

**Re: Non-Convertible Debentures issued by Varthana Finance Private Limited – Breach of Covenant**

This refers to the Non-Convertible Debentures of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) issued by Varthana Finance Private Limited (“**Issuer**”) bearing **ISIN – INE125T07261** (“**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 Financial Covenants as mentioned in Debenture Trust deed dated 27/02/2024 (“**DTD**”). We have received intimation from the issuer on 17/11/2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*i. Total Debt/ Tangible Net Worth ratio to be within 3.5x.*

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
- (b) As per SEBI Regulations, a meeting of debenture holder is expected to be held for seeking the instructions on the action to be taken in case of breach of covenant for the quarter ended September 30, 2025 and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **15<sup>th</sup> December, 2025 at 12:30 PM** mainly for getting the instructions 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 placed on our website.

Please acknowledge.

**Yours faithfully,  
For Catalyst Trusteeship Limited**



**Authorized Signatory  
Name: Sunita Dharaviya  
Designation: Assistant Manager**

## AGENDA TO THE NOTICE

Breach of Covenant Varthana Finance Private Limited, under INE125T07261

As per the issuer's intimation on compliance of financial covenants for listed Non-Convertible Debentures, we have noticed that the issuer has breached the Financial Covenant as stated in Clause 2.5.3 of the Debenture Trust Deed (DTD) entered between Varthana Finance Private Limited (the Issuer) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 27/02/2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **15<sup>th</sup> December, 2025 at 12:30 PM.**

### 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 with regards to the "Breach of Covenant" under Debenture Trust Deed dated executed on 27<sup>th</sup> February 2024 between the Issuer and the Debenture Trustee.

### 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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CTL/25-26/DEB/ 21356

20<sup>th</sup> November 2025

To  
Debenture Holder/s

Dear Sir/Madam,

**Re: Non-Convertible Debentures issued by Varthana Finance Private Limited – Breach of Covenant**

This refers to the Non-Convertible Debentures of Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) issued by Varthana Finance Private Limited (“**Issuer**”) bearing ISIN – INE125T07329 (“**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 Financial Covenants as mentioned in Debenture Trust deed dated 28/01/2025 (“**DTD**”). We have received intimation from the issuer on 17/11/2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*i. Total Debt to Tangible Net Worth shall not exceed 3.5 (three decimal point five) times.*

*(e) The Company shall raise new equity infusion of minimum INR amount aggregating to Rs. 100,00,00,000/- (Rupees Hundred Crores only) before September 30, 2025.*

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.
- (b) As per SEBI Regulations, a meeting of debenture holder is expected to be held for seeking the instructions on the action to be taken in case of breach of covenant for the quarter ended September 30, 2025 and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **15<sup>th</sup> December, 2025 at 05:30 PM** mainly for getting the instructions 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.

**Yours faithfully,  
For Catalyst Trusteeship Limited**



**Authorized Signatory  
Name: Sunita Dharaviya  
Designation: Assistant Manager**

## AGENDA TO THE NOTICE

Breach of Covenant Varthana Finance Private Limited, under INE125T07295.

As per the issuer's intimation on compliance of financial covenants for listed Non-Convertible Debentures, we have noticed that the issuer has breached the Financial Covenant as stated in Clause 2.5.4 of the Debenture Trust Deed (DTD) entered between Varthana Finance Private Limited (the Issuer) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 28/01/2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **15<sup>th</sup> December, 2025 at 05:30 PM.**

### 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 with regards to the "Breach of Covenant" under Debenture Trust Deed dated executed on 28/01/2025 between the Issuer and the Debenture Trustee.

### 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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CTL/25-26/DEB/ 21355

20<sup>th</sup> November 2025

To  
Debenture Holder/s

Dear Sir/Madam,

**Re: Non-Convertible Debentures issued by Varthana Finance Private Limited – Breach of Covenant**

This refers to the Non-Convertible Debentures of Rs. 25,00,00,000/- (Rupees Twenty-Four Crores only) issued by Varthana Finance Private Limited (“**Issuer**”) bearing **ISIN – INE125T07295** (“**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 Financial Covenants as mentioned in Debenture Trust deed dated 13/09/2024 (“**DTD**”). We have received intimation from the issuer on 17/11/2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*i. Total Debt to Tangible Net Worth shall not exceed 3.5 (three decimal point five) times.*

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.
- (b) As per SEBI Regulations, a meeting of debenture holder is expected to be held for seeking the instructions on the action to be taken in case of breach of covenant for the quarter ended September 30, 2025 and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **15<sup>th</sup> December, 2025 at 04:30 PM** mainly for getting the instructions 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.

**Yours faithfully,  
For Catalyst Trusteeship Limited**



**Authorized Signatory  
Name: Sunita Dharaviya  
Designation: Assistant Manager**



## AGENDA TO THE NOTICE

Breach of Covenant Varthana Finance Private Limited, under INE125T07295.

As per the issuer's intimation on compliance of financial covenants for listed Non-Convertible Debentures, we have noticed that the issuer has breached the Financial Covenant as stated in Clause 2.5.4 of the Debenture Trust Deed (DTD) entered between Varthana Finance Private Limited (the Issuer) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 13/09/2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **15<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 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 executed on 13/09/2024 between the Issuer and the Debenture Trustee.

### 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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CTL/25-26/DEB/ 21352

20<sup>th</sup> November 2025

To  
Debenture Holder/s

Dear Sir/Madam,

**Re: Non-Convertible Debentures issued by Varthana Finance Private Limited – Breach of Covenant**

This refers to the Non-Convertible Debentures of Rs. 24,00,00,000/- (Rupees Twenty-Four Crores only) issued by Varthana Finance Private Limited (“**Issuer**”) bearing ISIN – **INE125T07303** (“**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 Financial Covenants as mentioned in Debenture Trust deed dated 27/09/2024 (“**DTD**”). We have received intimation from the issuer on 17/11/2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*i. Total Debt/Tangible Net Worth ratio to be within 3.5x.*

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.
- (b) As per SEBI Regulations, a meeting of debenture holder is expected to be held for seeking the instructions on the action to be taken in case of breach of covenant for the quarter ended September 30, 2025 and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **15<sup>th</sup> December, 2025 at 01:30 pm** mainly for getting the instructions 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.

**Yours faithfully,  
For Catalyst Trusteeship Limited**



**Authorized Signatory  
Name: Sunita Dharaviya  
Designation: Assistant Manager**

## AGENDA TO THE NOTICE

Breach of Covenant Varthana Finance Private Limited, under INE125T07303.

As per the issuer's intimation on compliance of financial covenants for listed Non-Convertible Debentures, we have noticed that the issuer has breached the Financial Covenant as stated in Clause 9.6 of the Debenture Trust Deed (DTD) entered between Varthana Finance Private Limited (the Issuer) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 27/09/2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **15<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 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 executed on 27<sup>th</sup> September 2024 between the Issuer and the Debenture Trustee.

### 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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CTL/25-26/DEB/21354

20<sup>th</sup> November 2025

To  
Debenture Holder/s

Dear Sir/Madam,

**Re: Non-Convertible Debentures issued by Varthana Finance Private Limited – Breach of Covenant**

This refers to the Non-Convertible Debentures of Rs. 50,00,00,000/- (Rupees Twenty Four Crores only) issued by Varthana Finance Private Limited (“**Issuer**”) bearing **ISIN – INE125T07337 (“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 Financial Covenants as mentioned in Debenture Trust deed dated 26/03/2025 (“**DTD**”). We have received intimation from the issuer on 17/11/2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*i. Total Debt/Tangible Net Worth ratio to be within 3.5x.*

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.
- (b) As per SEBI Regulations, a meeting of debenture holder is expected to be held for seeking the instructions on the action to be taken in case of breach of covenant for the quarter ended September 30, 2025 and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **15<sup>th</sup> December, 2025 at 03:30 PM** mainly for getting the instructions 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.

**Yours faithfully,  
For Catalyst Trusteeship Limited**



**Authorized Signatory  
Name: Sunita Dharaviya  
Designation: Assistant Manager**

## AGENDA TO THE NOTICE

Breach of Covenant Varthana Finance Private Limited, under INE125T07337.

As per the issuer's intimation on compliance of financial covenants for listed Non-Convertible Debentures, we have noticed that the issuer has breached the Financial Covenant as stated in Clause 9.6 of the Debenture Trust Deed (DTD) entered between Varthana Finance Private Limited (the Issuer) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 26/03/2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **15<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 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 executed on 26<sup>th</sup> March 2025 between the Issuer and the Debenture Trustee.

### 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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