

CL/25-26/23852

20th February, 2026

To
Debenture Holder/s of Valencia and Mishal Ventures Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Valencia and Mishal Ventures Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 5,70,00,00,000 (Indian Rupees Five Seventy Crores only)** issued by **Valencia and Mishal Ventures Private Limited (Issuer)** bearing **ISIN – INE02HF07024 (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 29th April, 2025. We have received intimation from the issuer on 17th February, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

Part B of DTD, Schedule 6, Part B

2(b) The Company shall ensure at all times the Net-worth of the Company is Positive.

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 a virtual meeting with you on **20th March, 2026 at 2:00 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.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



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 acknowledge.

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

Your faithfully,



Authorized Signatory

Name: Divya Dubey

Designation: Assistant Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Valencia and Mishal Ventures Private Limited**, under **ISIN INE02HF07024**.

As per the Statutory Auditor's Report, for the quarter ended 31st December, 2025, we have noticed that the Issuer company have breached the Covenant as stated in Part B of DTD, Schedule 6, Part B, Clause 2 (b) of the Debenture Trust Deed (DTD) entered between **Valencia and Mishal Ventures Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 29th April, 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **20th March, 2026 at 2:00 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 "Breach of Covenant" under Debenture Trust deed ("DTD") dated 29th April, 2025 executed between Issuer and Catalyst Trusteeship Limited.

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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