

CL/26-27/26334

17th May, 2026

To
Debenture Holder/s of Pahal Financial Services Private Limited

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. **45,00,00,000/- (Indian Rupees Forty-Five Crores only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing **ISIN – INE514Q07395 (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 Trustee Agreement (“DTA”)/Debenture Trust Deed (“DTD”) dated 13th February, 2026. We have received intimation from the issuer on 14th May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Schedule IX of the Debenture Trust Deed

(e) The company shall maintain it’s unencumbered cash and bank balances (at a consolidated level) at a level of at least INR 200,00,00,000 (Indian Rupees Two Hundred Crore).

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 **12th June, 2026 at 12:00 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.

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,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Pahal Financial Services Private Limited**, under ISIN **INE514Q07395**.

As per the Statutory Compliance Report, for the quarter ended 31st March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule IX Clause (e) of the Debenture Trustee Agreement (“DTA”)/Debenture Trust Deed (“DTD”) entered between **Pahal Financial Services Private Limited** (the Issuer Company) and **Catalyst TrusteeShip Limited** (the Debenture Trustee) dated 13th February, 2026.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **12th June, 2026 at 12:00 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 Trustee Agreement (“DTA”)/Debenture Trust Deed (“DTD”) dated 13th February, 2026 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.

CL/26-27/ 26332

May 17, 2026

To
Debenture Holder/s of Pahal Financial Services Private Limited

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 (Indian 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 (“DTD”) dated 6th November, 2023. We have received intimation from the issuer on 14th May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 2.5.3 of the Debenture Trust Deed

“(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; and

(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 a virtual meeting with you on **11th June, 2026 at 03:00 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@ctitrustee.com Website : www.catalysttrustee.com

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Please acknowledge.

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

Your faithfully,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Compliance Report, for the quarter ended March 31, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in *Clause 2.5.3 (c) (d) (e)* of the Debenture Trust Deed (DTD) entered between **Pahal Financial Services Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 06th November, 2023.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 11th June, 2026 at 03:00 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 06th November, 2023 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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CL/26-27/ 26333

May 17, 2026

To
Debenture Holder/s of Pahal Financial Services Private Limited

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 (Indian Rupees Forty One crores 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 (“DTD”) dated 21st May, 2024. We have received intimation from the issuer on 14th May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 2.3.4 of the Debenture Trust Deed

“(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 a virtual meeting with you on **11th June, 2026 at 04:00 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.

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,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Compliance Report, for the quarter ended March 31, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.3.4 (h) of the Debenture Trust Deed (DTD) entered between **Pahal Financial Services Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 21st May, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 11th June, 2026 at 04:00 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 21st May, 2024 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.

CL/26-27/ 26331

May 17, 2026

To
Debenture Holder/s of Pahal Financial Services Private Limited

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 (Indian 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 (“DTD”) dated 30th July, 2024. We have received intimation from the issuer on 14th May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 2.6 of the Debenture Trust Deed

"The Company shall at all times until the Final Settlement Date, maintain the ratio of Return on Assets (net of donations) of greater than 0% (Zero Percent) over a period comprising the preceding 12 (Twelve) 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 a virtual meeting with you on **11th June, 2026 at 12:00 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.

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Please acknowledge.

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

Your faithfully,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Compliance Report, for the quarter ended March 31, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 (iii) of the Debenture Trust Deed (DTD) entered between **Pahal Financial Services Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 30th July, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 11th June, 2026 at 12:00 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 30th July, 2024 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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