

CL/ 26-27/26626

26<sup>th</sup> May, 2026

To  
Debenture Holder/s of Varthana Finance Private Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 25,00,00,000 (Indian 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 the relevant covenants as mentioned in Debenture Trust Deed (“DTD”) dated 27<sup>th</sup> February, 2024. We have received intimation/ clarification from the issuer for Quarter ended 31<sup>st</sup> March, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

*Clause 2.5.3 (iii) of Debenture Trust Deed*

*“ PAR 90 +Restructured Loans not to exceed 12% of Total Loan Portfolio till March, 2024, 8% of Total Loan Portfolio till December 2024 and 5% of Total Loan Portfolio from January, 2025 onwards.”*

**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 **18<sup>th</sup> June, 2026 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.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> 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 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: Pratyush Singh**  
**Designation: Manager**

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## AGENDA OF THE NOTICE

Breach of Covenants by **Varthana Finance Private Limited**, under ISIN **INE125T07261**.

As per the Statutory Auditor's Report, for the quarter ended 31<sup>st</sup> March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in 2.5.3 (iii) of the Debenture Trust Deed (DTD) entered between **Varthana Finance Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 27<sup>th</sup> February, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **18<sup>th</sup> June, 2026 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 "Breach of Covenant" under Debenture Trust deed ("DTD") dated 27<sup>th</sup> February, 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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CL/26-27/26621

26<sup>th</sup> May, 2026

To  
Debenture Holder/s of Varthana Finance Private Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 24,00,00,000 (Indian 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 relevant covenants as mentioned in Debenture Trust Deed (“DTD”) dated 27<sup>th</sup> September 2024. We have received intimation/clarification from the issuer for the Quarter ended March 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

*Clause 9.6 (H) of the Debenture Trust Deed*

*“Ratio of (PAR>90 (on the Company’s entire portfolio including receivables sold or discounted on non-recourse basis) + Investment in Security Receipts+ Restructured Asset + Trailing 12 months write-off) to Total Loan Portfolio shall not exceed 8%.”*

**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 **18<sup>th</sup> June, 2026 at 12:30 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.

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Please acknowledge.

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

Your faithfully,



**Authorized Signatory**  
**Name: Pratyush Singh**  
**Designation: Manager**

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## AGENDA OF THE NOTICE

Breach of Covenants by **Varthana Finance Private Limited**, under **ISIN INE125T07303**.

As per the Statutory Auditor's Report, for the quarter ended 31<sup>st</sup> March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in 9.6 (H) of the Debenture Trust Deed (DTD) entered between **Varthana Finance Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 27<sup>th</sup> September, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **18<sup>th</sup> June , 2026 at 12:30 PM**

### Agenda Item 1

To Elect the Chairman for the meeting.

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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 27<sup>th</sup> September, 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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