

CL/26-27/01266

16th August 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 Financial 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 25th February, 2026. We have received intimation from the issuer on 14th August, 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

(c) maintain a maximum permissible ratio of PAR>90 (net off Loan Loss Provisions on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Net Worth at:

(iv) 25% (Twenty Five percent) till March 31, 2026.

(e) The company shall maintain its 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 **09th September, 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 30th June, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule IX Clause (c) (iv) and 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 25th February, 2026.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **09th September, 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 25th 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/26-27/01266/1

11th September, 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 is in continuation of notice issued on 16th August 2026, with respect to Non-Convertible Debentures (NCD) aggregating up **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.

Since the earlier meeting scheduled on **9th September, 2026 at 12:00 P.M. (IST)** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **16th September, 2026, at 12:00 P.M. (IST)**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory
Name: Pratyush Singh
Designation: Manager

AGENDA TO THE NOTICE

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

As per the Statutory Auditor's Certificate for the quarter ended 30th June 2026, we have noticed that the Issuer company has breached the Financial Covenant as stated in Schedule IX Clause (c) (iv) and Clause (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 25th February, 2026.

Since the earlier scheduled meeting on **9th September, 2026 at 12:00 P.M. (IST)** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **16th September, 2026 at 12:00 P.M. (IST)** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 25th February, 2026 between Issuer and Debenture Trustee.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

CL/26-27/01267

16th August 2026

Debenture Holder/s of Pahal Financial Services Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Pahal Financial Services Private Limited - Breach of Financial 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 August 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 **09th September, 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

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,



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 June 30, 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 **09th September, 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.

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

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

An ISO: 9001 Company



CL/26-27/01267/1

11th September 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 is in continuation of notice issued on 16th August 2026, with respect to Non-Convertible Debentures (NCD) aggregating up to **Rs. 30,00,00,000/- (Indian Rupees Thirty crores only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing **ISIN- INE514Q07304**. We find that you are the debenture holder of the said NCD.

Since the earlier meeting scheduled on **9th September 2026 at 3:00 P.M. (IST)** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **16th September 2026, at 3:00 P.M. (IST)**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory

Name: Pratyush Singh**Designation: Manager****CATALYST TRUSTEESHIP LIMITED**

An ISO 9001 Company

Registered Office : GDA 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



AGENDA TO THE NOTICE

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

As per the Statutory Auditor's Certificate for the quarter ended 30th June, 2026, we have noticed that the Issuer company has breached the Financial Covenant as stated in Clause 2.5.3 (c), (d) and (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.

Since the earlier scheduled meeting on **09th September 2026 at 3:00 P.M. (IST)** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **16th September, 2026 at 3:00 P.M. (IST)** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 06th November, 2023 between Issuer and Debenture Trustee.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

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, 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



CL/26-27/01265

16th August 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 Financial 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 August, 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

(i) "The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus (y) Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (z) the Outstanding Gross Loan Portfolio of not greater than 12% (Twelve Percent).

(iii) 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

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

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

An ISO 9001 Company



09th September, 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 INE514Q07361**.

As per the Statutory Compliance Report, for the quarter ended June 30, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 (i) and (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 **09th September, 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 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.

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

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

An ISO 9001 Company



CL/26-27/01265/1

11th September 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 is in continuation of notice issued on 16th August 2026, with respect to Non-Convertible Debentures aggregating up to **Rs. 41,00,00,000 (Indian Rupees Forty-One crores only)** issued **Pahal Financial Services Private Limited (Issuer)** bearing **ISIN- INE514Q07361 (NCDs)**. We find that you are the debenture holder of the said NCDs.

Since the earlier meeting scheduled on **09th September** at **4:00 PM** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **16th September, 2026, at 4:00 PM**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory
Mr. Pratyush Singh
Manager

AGENDA TO THE NOTICE

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

As per the Statutory Auditor's Certificate for the quarter ended 30th June, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 (i) and (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.

Since the earlier scheduled meeting on **09th September 2026 at 4:00 PM** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **16th September, 2026 at 4:00 PM** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 30th July, 2024 between Issuer and Debenture Trustee.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

CL/26-27/01268

16th August 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 Financial 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 August 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

(c) maintain a portfolio at risk ratio of less than 6% (Six 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 a virtual meeting with you on **09th September, 2026 at 05:00 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 June 30, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.3.4 (c) and (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 **09th September, 2026 at 05:00 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.

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, 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



CL/26-27/01268/1

11th September, 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 is in continuation of notice issued on 16th August 2026, with respect to Non-Convertible Debentures (NCD) aggregating up to **Rs. 41,00,00,000 (Indian Rupees Forty One Crores only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing **ISIN - INE514Q07353**. We find that you are the debenture holder of the said NCD.

Since the earlier meeting scheduled on **09th September, 2026 at 5:00 P.M. (IST)** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **16th September, 2026, at 5:00 P.M. (IST)**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA TO THE NOTICE

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

As per the Statutory Auditor's Certificate for the quarter ended 30th June , 2026, we have noticed that the Issuer company has breached the Financial Covenant as stated in Clause 2.3.4 (c) and (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.

Since the earlier scheduled meeting on **09th September, 2026 at 5:00 P.M. (IST)** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **16th September, 2026 at 5:00 P.M. (IST)** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 21st May, 2024 between Issuer and Debenture Trustee.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

CL/25-26/ 01269

16th August 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. 60,00,00,000 (Indian 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 ("DTD") dated 21st October, 2024. We have received intimation from the issuer on 14th August, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per clause 9.3 of the Debenture Trust Deed

(e) The Company shall, at all times, commencing from Effective Date 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.

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 **10th September, 2026 at 3:00 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 INE514Q07379**.

As per the Statutory Auditor's Report, for the quarter ended 30th June 2026 we have noticed that the Issuer company have breached the Financial Covenant as stated in clause 9.3 (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 21st October, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **10th September 2026 at 3:00 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 October, 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.

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

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

An ISO 9001 Company



CL/26-27/01269/1

15th September, 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 is in continuation of notice issued on 16th August 2026, with respect to Non-Convertible Debentures (NCD) aggregating up to **Rs. 60,00,00,000 (Indian Rupees Sixty Crores only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing **ISIN INE514Q07379**. We find that you are the debenture holder of the said NCD.

Since the earlier meeting scheduled on **10th September, 2026 at 3:00 P.M. (IST)** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **17th September, 2026, at 3:00 P.M. (IST)**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA TO THE NOTICE

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

As per the Statutory Auditor's Certificate for the quarter ended 30th June , 2026, we have noticed that the Issuer company has breached the Financial Covenant as stated in Clause 9.3 (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 21st October, 2024.

Since the earlier scheduled meeting on **10th September, 2026 at 3:00 P.M. (IST)** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **17th September, 2026 at 3:00 P.M. (IST)** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 21st October, 2024 between Issuer and Debenture Trustee.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

CL/25-26/01270

16th August 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. 29,00,00,000 (Indian 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 (“DTD”) dated 28th July, 2025. We have received intimation from the issuer on 14th August 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 17.2 of the Debenture Trust Deed

(c) commencing from January 1, 2026 until the Final Settlement Date, the PAR Ratio Over 30 Days of not more than 8% (eight percent);

(e) commencing from January 1, 2026 until the Final Settlement Date, the PAR Ratio Over 90 Days of not more than 5% (five percent);

(h) commencing from January 1, 2026 until the Final Settlement Date, the Risk Coverage Ratio of not less than 75% (seventy 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 **10th September 2026 at 4:00 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 INE514Q07387**.

As per the Statutory Auditor's Report, for the quarter ended 30th June 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 17.2 (c), (e) and (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 28th July, 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **10th September, 2026 at 4:00 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 28th July, 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.

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

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

An ISO 9001 Company



CL/26-27/01270/1

15th September, 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 is in continuation of notice issued on 16th August 2026, with respect to Non-Convertible Debentures (NCD) aggregating up to **Rs. 29,00,00,000 (Indian Rupees Twenty-Nine crores only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN **INE514Q07387**. We find that you are the debenture holder of the said NCD.

Since the earlier meeting scheduled on **10th September, 2026 at 4:00 P.M. (IST)** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **17th September, 2026, at 4:00 P.M. (IST)**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA TO THE NOTICE

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

As per the Statutory Auditor's Certificate for the quarter ended 30th June , 2026, we have noticed that the Issuer company has breached the Financial Covenant as stated in Clause 17.2 (c), (e) and (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 28th July, 2025.

Since the earlier scheduled meeting on **10th September, 2026 at 4:00 P.M. (IST)** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **17th September, 2026 at 4:00 P.M. (IST)** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 28th July, 2025 between Issuer and Debenture Trustee.

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/ 01281

17th August 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 Financial Covenants.

This refers to the Non-Convertible Debentures of **Rs. 60,00,00,000 (Indian Rupees Sixty Crores Only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing **ISIN – INE514Q07403 (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 18th May, 2026. We have received intimation from the issuer on 14th August 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Schedule 3 Para 2 of the Debenture Trust Deed

"(a)(i) The Company shall also maintain an Off-Book Portfolio on Assets Under Management of (A) less than or equal to 45% (forty five percent) till March 2027- and (B) less than or equal to 40% (forty percent) thereafter.

(d) The Company shall maintain a 90 Day Loan Loss Reserve Ratio of (A) greater than or equal to 55% (fifty five percent) till March 2027, and (B) greater than or equal to 65% (sixty five percent) thereafter."

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 **10th September, 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

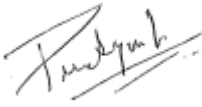
the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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 INE514Q07403.

As per the Statutory Compliance Report, for the quarter ended June 30, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule 3 Para 2 (a)(i) and (d) 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 **10th September, 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 18th May, 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.

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, 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



CL/26-27/01281/1

15th September, 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 is in continuation of notice issued on 17th August 2026, with respect to Non-Convertible Debentures (NCD) aggregating up to **Rs. 54,94,00,000 (Indian Rupees Fifty-Four Crore Ninety-Four Lakhs only)** issued by **Pahal Financial Services Private Limited (Issuer)** bearing ISIN **INE514Q07403**. We find that you are the debenture holder of the said NCD.

Since the earlier meeting scheduled on **10th September, 2026 at 12:00 P.M. (IST)** was adjourned due to lack of quorum, we now propose to hold the adjourned meeting on **17th September, 2026, at 12:00 P.M. (IST)**, to discuss further course of action in the matter. The link for the virtual meeting is provided separately in email.

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.

Your faithfully,



Authorised Signatory

Name: Pratyush Singh

Designation: Manager

AGENDA TO THE NOTICE

Breach of Covenants by **Pahal Financial Services Private Limited** under **ISIN - INE514Q07403**.

As per the Statutory Auditor's Certificate for the quarter ended 30th June , 2026, we have noticed that the Issuer company has breached the Financial Covenant as stated Schedule 3 Para 2 (a)(iv) and (d) of the Debenture Trust Deed (DTD) entered between **Pahal Financial Services Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 18th May 2026.

Since the earlier scheduled meeting on **10th September, 2026 at 12:00 P.M. (IST)** was adjourned due to lack of quorum, we propose to convene an adjourned meeting of all Debenture Holders on **17th September, 2026 at 12:00 P.M. (IST)** to discuss and seek instructions from Debenture Holders.

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 "Breach of Covenant" under Debenture Trust Deed ("DTD") dated 18th May 2026 between Issuer and Debenture Trustee.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.
