



24<sup>th</sup> July 2023

PFSP/2023-24/BSE/34

To,  
BSE Limited  
1<sup>st</sup> Floor, P.J Towers,  
Dalal Street,  
Mumbai – 40001.

**Subject: Statement of Material Deviation or Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, for the quarter ended June 30, 2023**

Dear Sir/Ma'am,

Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended June 30, 2023.

We request you to kindly take the same on your record and oblige us.

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

*Nikita*  
Nikita Sharma  
Company Secretary  
ACS No: A38900



Date: July 24, 2023  
Place: Ahmedabad

Enclosures:

1. Statement of utilization of issue proceeds and Statement of deviation/ variation in use of Issue proceeds.

**PAHAL FINANCIAL SERVICES PVT. LTD**  
CIN NO. : U65910GJ1994PTC082668

☎ 02717-479169

🌐 www.pahalfinance.com

✉ ho@pahalfinance.com

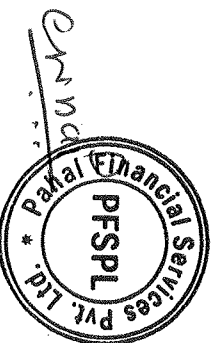
📍 Regd. Office : 7th Floor Binori B Square-2, Opp. Hathising Ni Vadi, Ambli-Iscon Road, Ahmedabad (Gujarat) - 380054

**A. Statement of utilization of issue proceeds:**

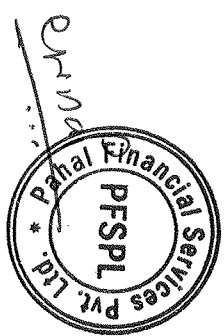
Name of the Issuer	ISIN	Mode of Fund Raising / (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Pahal Financial Services Private Limited	INE514Q07288	Private placement	Non-Convertible Debentures	29.06.2018	40,00,00,000	40,00,00,000	No	N.A.	N.A.
	INE514Q07189	Private placement	Non-Convertible Debentures	03.11.2020	13,40,00,000	13,40,00,000	No	N.A.	N.A.
	INE514Q07205	Private placement	Non-Convertible Debentures	12.01.2021	17,10,00,000	17,10,00,000	No	N.A.	N.A.
	INE514Q08013	Private placement	Non-Convertible Debentures	25.03.2019	6,00,00,000	6,00,00,000	No	N.A.	N.A.
	INE514Q08021	Private placement	Non-Convertible Debentures	16.03.2020	15,00,00,000	15,00,00,000	No	N.A.	N.A.
	INE514Q07270	Private placement	Non-Convertible Debentures	10.06.2022	60,00,00,000	60,00,00,000	No	N.A.	N.A.

**B. Statement of deviation/ variation in use of Issue proceeds:**

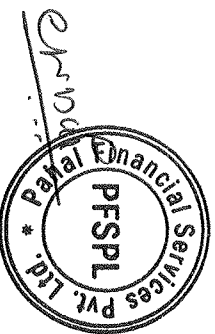
Particulars	Remarks
Name of listed entity	Pahal Financial Services Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As mentioned in point A



Amount raised	As mentioned in point A
Report filed for quarter ended	June 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
INE514Q07288	To meet the general corporate purpose, Augment its long term resources requirement for its growth and capital expenditure and working capital expenditure	-	-	-	40,00,00,000	-	-
INE514Q07189	The issue proceeds will be to meet funding requirement for expanding the loan portfolio of the issuer towards supporting climate insurance related loan products to help reduce climate risks to the client of the company	-	-	-	13,40,00,000	-	-
INE514Q07205	The proceeds of the issue shall be used for expanding the loan portfolio towards supporting climate insurance related loan products	-	-	-	17,10,00,000	-	-



INE514Q08013	The proceeds of this issue shall be utilised for the general corporate purpose of the Company (including for on lending to micro, small and medium enterprise	-	-	-	6,00,00,000	-	-
INE514Q08021	The proceeds of this issue shall be utilized for providing debt financing for the microfinance loan portfolio of the issuer	-	-	-	15,00,00,000	-	-
INE514Q07270	The Issue proceeds will be utilized for diversifying the funding sources of the Company to expand the microfinance loan portfolio and to further advance the Company's commitment to providing loans to women and women owned businesses.	-	-	-	60,00,00,000	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For, Pahal Financial Services Private Limited

*Chintan Desai*  
Chintan Desai  
Chief Financial Officer



Date: July 29, 2023  
Place: Ahmedabad