



1<sup>st</sup> February 2024  
PFSP/2023-24/BSE/87

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 December 31, 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 December 31, 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

Dimple Padhiar  
Company Secretary  
ACS No: A39930



Date: February 1, 2024  
Place: Ahmedabad

Enclosures:

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

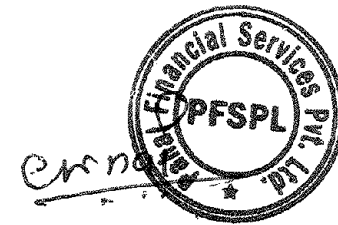
✉ ho@pahalfinance.com

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

For the Quarter ended on 31.12.2023

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 | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--|--------------|---|----------------------------|-----------------------|---------------|----------------|-------------------------|--|-----------------|
| Panal 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.            |
|  | 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.            |
|  | INE514Q07296 | Private placement                                       | Non-Convertible Debentures | 30.10.2023            | 63,50,00,000  | 63,50,00,000   | No                      | N.A.   | N.A.            |
|  | INE514Q07304 | Private placement                                       | Non-Convertible Debentures | 08.11.2023            | 30,00,00,000  | 30,00,00,000   | No                      | N.A.   | N.A.            |



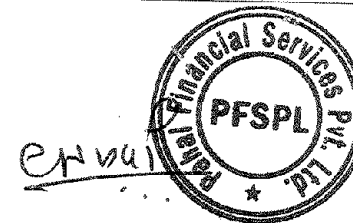
For the Quarter ended on 31.12.2023

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  | December 31, 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   | -   | N.A.            |
| 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   | -   | N.A.            |
| 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   | -                       | -                   | -                           | 5,00,00,000    | -   | N.A.            |
| 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   | -   | N.A.            |
| INE514Q07270 | The issue proceeds will be utilized for diversify ng 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   | -   | N.A.            |
| INE514Q07295 | To meet funding requirements of the Issuer for growing its microfinance portfolio   | -                       | -                   | -                           | 63,50,00,000   | -   | N.A.            |



|              |   |   |   |   |              |   |      |
|--------------|---|---|---|---|--------------|---|------|
| INE514Q07304 | To meet funding requirements of the Issuer for growing its microfinance portfolio | - | - | - | 30,00,00,000 | - | N.A. |
|--------------|---|---|---|---|--------------|---|------|

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. 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: February 1, 2024  
Place: Ahmedabad