

# FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



## Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

### I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

U65910GJ1994PTC082668

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AABCK1800C

(ii) (a) Name of the company

PAHAL FINANCIAL SERVICES PI

(b) Registered office address

7th Floor, Binori B Square-2 Opp. Hathising ni vadi, Ambli  
Iscon Road NA  
Ahmedabad  
Gujarat  
380054

(c) \*e-mail ID of the company

PA\*\*\*\*\*IL.COM

(d) \*Telephone number with STD code

27\*\*\*\*\*69

(e) Website

<https://www.pahalfinance.com>

(iii) Date of Incorporation

01/12/1994

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(vii) \*Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 30/09/2024

(b) Due date of AGM 30/09/2024

(c) Whether any extension for AGM granted ☐ Yes ☒ No

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance Service	K8	Other financial activities	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given 0

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1				

## IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

### (i) \*SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	52,407,911	52,407,911	52,407,911	52,407,911
Total amount of equity shares (in Rupees)	524,079,110	524,079,110	524,079,110	468,977,510

Number of classes 1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	52,407,911	52,407,911	52,407,911	52,407,911

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	524,079,110	524,079,110	524,079,110	468,977,510

**(b) Preference share capital**

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	17,500,000	0	0	0
Total amount of preference shares (in rupees)	175,000,000	0	0	0

Number of classes

1

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Preference share				
Number of preference shares	17,500,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	175,000,000	0	0	0

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(d) Break-up of paid-up share capital**

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
<b>Equity shares</b>	Physical	DEMAT	Total			
<b>At the beginning of the year</b>	14,990,900	20,096,611	35087511	350,875,110	327,273,510	
<b>Increase during the year</b>	11,327,878	5,992,522	17320400	173,204,000	141,704,000	781,795,890
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	3,500,000	3500000	35,000,000	3,500,000	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	11,327,878	2,492,522	13820400	138,204,000	138,204,000	781,795,890

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Dematerilisation of Physcial shares						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
Dematerilisation of Physcial shares						
<b>At the end of the year</b>	26,318,778	26,089,133	52407911	524,079,110	468,977,510	
<b>Preference shares</b>						
<b>At the beginning of the year</b>	12,554,104	0	12554104	125,541,040	125,541,040	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify				0	0	
0						
<b>Decrease during the year</b>	0	0	0	125,541,040	125,541,040	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				125,541,040	125,541,040	
CONVERSION OF CCPS INTO EQUITY						
<b>At the end of the year</b>	12,554,104	0	12554104	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

**(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \***

☐ Nil

[Details being provided in a CD/Digital Media]

☐

Yes

☒

No

☐

Not Applicable

Separate sheet attached for details of transfers

☒

Yes

☐

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text" value="29/09/2023"/>	
Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

**(iv) \*Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	637,511	1,000/33,333.3333/1,00,000	3,980,196,665
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>			3,980,196,665

**Details of debentures**

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	2,805,763,332.5	1,747,600,000	573,166,667.5	3,980,196,665
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)**

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

**(i) Turnover**

4,611,084,204.36

**(ii) Net worth of the Company**

2,658,149,902.57

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	8,329,537	15.89	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	<b>Total</b>	8,329,537	15.89	0	0

**Total number of shareholders (promoters)**

2

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	10,562,974	20.16	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	33,515,400	63.95	0	
10.	Others	0	0	0	

	<b>Total</b>	44,078,374	84.11	0	0
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**Total number of shareholders (other than promoters)**

55

**Total number of shareholders (Promoters+Public/  
Other than promoters)**

57

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**  
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	51	55
Debenture holders	16	18

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(A) \*Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	2	0	2	0	15.89	0
<b>B. Non-Promoter</b>	0	3	0	3	0	0.11
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	3	0	3	0	0.11
<b>C. Nominee Directors representing</b>	0	1	0	3	0	0
(i) Banks & FIs	0	1	0	3	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	2	4	2	6	15.89	0.11

**Number of Directors and Key managerial personnel (who is not director) as on the financial year end date**

10

**(B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Kartik S Mehta	02083342	Managing Director	4,102,868	
Purvi J Bhavsar	02102740	Managing Director	4,226,669	
Venkatraman G Iyer	01204165	Director	25,000	24/08/2024
Satish G Mehta	00110640	Director	34,000	
Deepali Pant Rajeev Jc	07139051	Director	0	01/08/2024
Arpita Pal Agrawal	08588528	Nominee director	0	
DE SILVA NIROSHAN	08227028	Nominee director	0	
LUCA TORRE	09747393	Nominee director	0	
DIMPLE RAJENDRAS	CEIPP2510Q	Company Secretar	0	
CHINTAN CHANDRAK	AARPD5533A	CFO	50,000	

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

6

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
NIKITA SHARMA	CLJPS6090N	Company Secretary	09/11/2023	CESSATION
DIMPLE RAJENDRA	CEIPP2510Q	Company Secretary	09/11/2023	APPOINTMENT
SAURABH SOUMEI	02723687	Nominee director	22/09/2023	CESSATION
DE SILVA NIROSHA	08227028	Nominee director	01/09/2023	APPOINTMENT
LUCA TORRE	09747393	Nominee director	01/09/2023	APPOINTMENT
Arpita Pal Agrawal	08588528	Nominee director	22/09/2023	APPOINTMENT

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS****A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

4

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	29/09/2023	59	10	72.43
Extra Ordinary General Mee	16/10/2023	59	9	20.45
Extra Ordinary General Mee	12/02/2024	57	8	24.64
Extra Ordinary General Mee	20/03/2024	57	9	43.75

## B. BOARD MEETINGS

\*Number of meetings held

10

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	05/04/2023	6	6	100
2	05/05/2023	6	6	100
3	24/07/2023	6	6	100
4	21/09/2023	8	8	100
5	16/10/2023	8	5	62.5
6	23/10/2023	8	8	100
7	08/11/2023	8	7	87.5
8	29/11/2023	8	8	100
9	01/02/2024	8	8	100
10	11/03/2024	8	7	87.5

## C. COMMITTEE MEETINGS

Number of meetings held

19

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	05/04/2023	4	4	100
2	Audit Committee	04/05/2023	4	4	100

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
3	Audit Committee	24/07/2023	4	4	100
4	Audit Committee	21/09/2023	3	3	100
5	Audit Committee	07/11/2023	3	2	66.67
6	Audit Committee	01/02/2024	3	3	100
7	Asset/Liability	05/05/2023	5	5	100
8	Risk Management	07/11/2023	5	5	100
9	Risk Management	11/03/2024	5	5	100
10	Information Technology	05/05/2023	6	4	66.67

#### D. \*ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	30/09/2024
								(Y/N/NA)
1	Kartik S Mehta	10	10	100	8	8	100	Yes
2	Purvi J Bhavsar	10	10	100	8	8	100	No
3	Venkatraman	10	10	100	13	13	100	No
4	Satish G Mehta	10	10	100	14	14	100	No
5	Deepali Pant	10	10	100	15	15	100	No
6	Arpita Pal Agrawal	6	4	66.67	3	2	66.67	Yes
7	DE SILVA NIRMAL	7	6	85.71	0	0	0	Yes
8	LUCA TORRE	7	5	71.43	0	0	0	Yes

#### X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	KARTIK SHAILESH	MANAGING DIR	12,590,924	0	0	1,750,000	14,340,924
2	PURVI JAYENDRA	MANAGING DIR	12,590,924	0	0	1,750,000	14,340,924
	Total		25,181,848	0	0	3,500,000	28,681,848

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	CHINTAN C DESAI	Chief Financial C	7,010,166	0	520,000	0	7,530,166
2	DIMPLE RAJENDR	Company secre	490,400	0	0	0	490,400
	Total		7,500,566	0	520,000	0	8,020,566

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

## XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

## XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

**XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment**

☒ Yes ☐ No

**XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES**

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Gautambhai Virsadiya

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

19866

**I/We certify that:**

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ...

BR NO. 20

dated

09/05/2024

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

Kartik  
Shailesh  
Mehta

Digitally signed by  
Kartik Shailesh Mehta  
Date: 2024.11.27  
16:31:32 +05'30'

DIN of the director

0\*0\*3\*4\*

**To be digitally signed by**

Dimple  
Rajendrasinh  
h Padhiar

Digitally signed by  
Dimple Rajendrasinh  
Padhiar  
Date: 2024.11.27  
16:32:44 +05'30'

- ☒ Company Secretary
- ☐ Company secretary in practice

Membership number

3\*9\*0

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

PAHAL MGT- 8\_2023-2411202024.pdf

Meeting Details.pdf

Explanation for NCD\_2024.pdf

List of Shareholders and Debentureholders

SEBI Penalties 31032024.pdf

Share Transfer detail\_2023-24.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

**EXPLANATION REGARDING POINT NO. (iv) FOR DEBENTURES OUTSTANDING AS AT THE END OF  
FINANCIAL YEAR**

Dear Sir/Ma'am,

There were not enough rows in the e-form for point no. (iv) to insert details of Debentures outstanding as at the end of financial year, please find hereunder the detailed working for the figures arrived for Debentures in the point no. (iv) of the e-form –

<b>Debenture (outstanding as at the end of the financial year)</b>			
<b>Particulars</b>	<b>No. of units</b>	<b>Nominal Value per unit</b>	<b>Total Value</b>
Non Convertible Debenture	6,15,680	1,000	61,56,80,000
Non Convertible Debenture	2,520	33,333.3333	8,40,00,000
Non Convertible Debenture	17,476	1,00,000	1,74,76,00,000
Non Convertible Debenture	250	1,66,666.66	4,16,66,665.00
Non Convertible Debenture	375	7,50,000	28,12,50,000.00
Non Convertible Debenture(Including Sub debt)	1210	10,00,000	1,21,00,00,000.00
Partly Convertible debenture	-	-	-
Fully Convertible Debenture	-	-	-
<b>Total</b>	<b>6,37,511</b>		<b>3,98,01,96,665</b>

Kindly consider the above-mentioned calculation as part of the point no. (iv) (Debentures outstanding as at the end of financial year) of the e-form.

List of Equity Shareholders as on 31.03.2024

First Name	Middle Name	Last Name	Folio Number	DP ID-Client Id Account Number	Number of Shares held	Class of Shares	Remarks
Purvi	Jayendra	Bhavsar	6	IN30148510996672	11,65,469	Equity share	Demat
*Purvi	Jayendra	Bhavsar	6	-	13,11,200	Equity share	Physical
*Purvi	Jayendra	Bhavsar	6	IN30148510996672	17,50,000	Equity share	Demat
Kartik	Shailesh	Mehta	7	IN30012610861104	9,91,668	Equity share	Demat
*Kartik	Shailesh	Mehta	7	-	13,11,200	Equity share	Physical
*Kartik	Shailesh	Mehta	7	IN30012610861104	17,50,000	Equity share	Demat
Hetal	Kartik	Mehta	18	IN30115128728399	1,00,000	Equity share	Demat
Sandeep	Indrasen	Mittal	19	IN30021421086538	5,47,500	Equity share	Demat
Jayendra	Kanaiyalal	Bhavsar	21	IN30148510151889	2,20,000	Equity share	Demat
Mohammad	Arif	Ansari	24	-	1,50,000	Equity share	Physical
Vimal	Parmanand	Khandwala	26	IN30148510000070	31,51,987	Equity share	Demat
Rajesh	Parmanand	Khandwala	27	IN30148510000029	31,51,987	Equity share	Demat
Kartik Shailesh Mehta HUF (As karta of Kartik Shailesh Mehta HUF)	-	-	29	IN30154961998826	50,000	Equity share	Demat
Jignesh J. Shah J/w. Kanan J. Shah	-	-	30	IN30154931626701	1,25,000	Equity share	Demat
Amit	Indrasen	Mittal	31	IN30048413381299	1,00,000	Equity share	Demat
Ramesh NGS J/w. Archita Mehta	-	-	32	IN30045011126164	1,25,000	Equity share	Demat
Gaurav	-	Mehta	40	-	50,000	Equity share	Physical
Zubeen	Naveen	Mehrotra	41	IN30115120382916	2,50,000	Equity share	Demat
Girishbhai	Naranbhai	Patel	43	IN30281410231868	6,50,000	Equity share	Demat
Venkat	Ganesh	Iyer	49	IN30018313492599	25,000	Equity share	Demat
Prashant	Sandeep	Mittal	50	IN30021421041624	2,07,500	Equity share	Demat
Rohan	Saurinbhai	Shah	52	IN30098210905873	11,000	Equity share	Demat
Krishna	Sandeep	Mittal	54	IN30021430058837	1,87,500	Equity share	Demat
Pahal Welfare Trust	-	-	66	-	68,000	Equity share	Physical
DHINAL ASHVIN SHAH J/w Anita Dhinal Shah	-	-	74	IN30012610551045	50,000	Equity share	Demat
Rinku	Mahesh	Guzraty	57	IN30177418758618	10,000	Equity share	Demat
Rinku	Mahesh	Guzraty	57	-	10,000	Equity share	Physical
Prerna Shrotria J/w Ashish Sihare	-	-	58	-	50,000	Equity share	Physical

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



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Ashish Sihare J/w Prerna Shrotria	-	-	59	-	50,000	Equity share	Physical
Suyash Advisory LLP	-	-	61	IN30148510861442	15,20,000	Equity share	Demat
Suyash Advisory LLP	-	-	61	-	97,000	Equity share	Physical
DIA Vikas Capital Pvt.Ltd.	-	-	62	IN30021425123486	88,67,522	Equity share	Demat
Saurin Shah J/w Shailee Shah	-	-	63	IN30098210905857	65,000	Equity share	Demat
Shailee Shah J/w Saurin Shah	-	-	64	IN30098210905865	50,000	Equity share	Demat
BOPA Pte. Ltd.	-	-	68	-	1,15,50,000	Equity share	Physical
Sweta	Kaushalkumar	Shah	75	IN30246110732670	85,000	Equity share	Demat
Chintan	Chandrakantbhai	Desai	69	IN30267933856739	50,000	Equity share	Demat
Pushkar	-	Parashar	70	-	1,07,500	Equity share	Physical
Dharmesh	Vinodbhai	Shah	71	-	45,000	Equity share	Physical
Dalveer	-	Singh	72	IN30154919489551	1,00,000	Equity share	Demat
Vaibhavi Chintan Desai J/W Chintan Desai	-	-	76	IN30302874293580	50,000	Equity share	Demat
Neha	Dishang	Shah	78	1206420014497201	7,500	Equity share	Demat
Charmy	Kiranbhai	Shah	77	1204220000111922	7,500	Equity share	Demat
Lata	Kishore	Sonpal	80	-	49,500	Equity share	Physical
Kaushal	Kamleshkumar	Shah	81	IN30246110598110	74,500	Equity share	Demat
Rajeev	Om Prakash	Suneja	83	IN30021411803546	5,00,000	Equity share	Demat
Satish Gordhan Mehta J/W Dharmista Satish Mehta	-	-	84	IN30115112175113	34,000	Equity share	Demat
Mitushi	Surendra	Chaurasia	85	1208870012283631	16,000	Equity share	Demat
Eurus Opus and Advisors LLP	-	-	86	IN30302875264837	85,000	Equity share	Demat
Khushbu	R	Oza	87	-	7,850	Equity share	Physical
Rohil	J	Oza	88	-	6,150	Equity share	Physical
Harshil	Maheshbhai	Popat	89	1208180001690692	3,000	Equity share	Demat
Ujjaval	-	Vaidya	90	1203320033801004	3,000	Equity share	Demat
Firuzi	-	Vakil	91	-	3,000	Equity share	Physical
Darshan	Jaychand	Surana	92	IN30154936441301	15,000	Equity share	Demat
Vishal	Ashwin Kumar	Raval	73	IN30177410373081	20,000	Equity share	Demat
Unnat	-	Parghi	-	1208180057431968	3,000	Equity share	Demat

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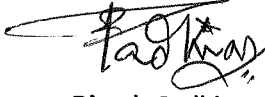
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Dhrupa	Pradeep	Gajjar	94	-	3,000	Equity share	Physical
Dinesh		Yadav	95	-	15,000	Equity share	Physical
Rajeev		Ranjan	97	IN30051314996005	7,500	Equity share	Demat
Nikita		Sharma	96	-	7,500	Equity share	Physical
Deepak		Upadhyay	98	-	5,000	Equity share	Physical
HURUMA FUND S.C.A., SICAR - EuSEF	-	-	99	-	90,81,561	Equity share	Physical
HURUMA SV SARL	-	-	100	-	22,46,317	Equity share	Physical
<b>Total</b>					<b>5,24,07,911</b>		

\*Mr. Kartik S. Mehta and Ms. Purvi J Bhavsar, each of them holding 30,61,200 Partly paid-up Equity Shares on which Rs.1 has been paid up.


**For Pahal Financial Services Private Limited**


  
**Dimple Padhiar**  
Company Secretary  
Mem. No. A39930




**Place: Ahmedabad**  
**Date: November 25, 2024**

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

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**List of Debenture Holders of the Company as on March 31, 2024**

Sr. No.	Name of Debenture Holders	ISIN	Listed/Unlisted	Qty	Amount (in Rs.)
1	MICROFINANCE ENHANCEMENT FACILITY SA, SICAV-SIF	INE514Q07288	Listed	200	20,00,00,000
2	UTI INTERNATIONAL WEALTH CREATOR 4			200	20,00,00,000
3	GLOBAL ACCESS FUND LP	INE514Q07239	Unlisted	375	37,50,00,000
4	VIVRITI INDIA IMPACT BOND FUND	INE514Q07247	Unlisted	250	25,00,00,000
5	NORTHERN ARC INDIA IMPACT TRUST	INE514Q07254	Unlisted	3,07,840	30,78,40,000
6	WLB ASSET II C PTE. LTD.			3,07,840	30,78,40,000
7	MAGALLANES IMPACTO FIL	INE514Q07262	Unlisted	1,260	12,60,00,000
8	NORTHERN ARC CAPITAL LIMITED			1,260	12,60,00,000
9	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF	INE514Q07270	Listed	200	20,00,00,000
10	BLUEORCHARD MICROFINANCE FUND			200	20,00,00,000
11	JAPAN ASEAN WOMEN EMPOWERMENT FUND			200	20,00,00,000
12	SWATI SHARMA	INE514Q08013	Listed	10	1,00,00,000
13	VIVRITI CAPITAL PRIVATE LIMITED			40	4,00,00,000
14	SOFTACULOUS LTD			5	50,00,000
15	ANIRUDDHA BHAGWANLAL BOHRA			5	50,00,000
16	NORTHERN ARC CAPITAL LIMITED	INE514Q08021	Listed	150	15,00,00,000
17	UTI INTERNATIONAL WEALTH CREATOR 4	INE514Q07296	Listed	6350	63,50,00,000
18	UTI INTERNATIONAL WEALTH CREATOR 4	INE514Q07304	Listed	3000	30,00,00,000
19	NORTHERN ARC CAPITAL LIMITED	INE514Q07312	Unlisted	638	6,38,00,000
20	MAGALLANES IMPACTO, FIL			638	6,38,00,000
21	DWM INCOME FUNDS S C A SICAV SIF - THE TRILL IMPACT-DWM SDGS CREDIT FUND-VRR INR	INE514Q07320	Unlisted	2050	20,50,00,000
22	STICHTING JURIDISCH EIGENAAR ACTIAM INSTITUTIONAL MICROFINANCE FUND III ACTING AS LEGAL OWNER OF ACTIAM FINANCIAL INCLUSION FUND VRR			2050	20,50,00,000

**PAHAL FINANCIAL SERVICES PVT. LTD**

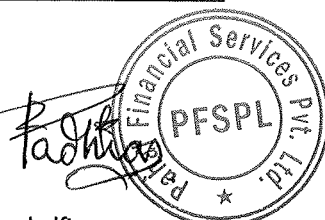
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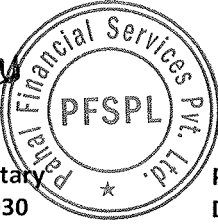
**PAHAL**  
A NEW BEGINNING

23	INCRED ALTERNATIVE OPPORTUNITIES TRUST- INCRED CREDIT OPPORTUNITIES FUND – I	INE514Q07338	Listed	2750	27,50,00,000
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For Pahal Financial Services Private Limited

*Padhiar*

Dimple Padhiar  
Company Secretary  
Mem. No. A39930



Place: Ahmedabad  
Date: November 25, 2024

**PAHAL FINANCIAL SERVICES PVT. LTD**  
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Dear Sir/Ma'am,

Please note that we had held 19 Committee meetings during the year 2023-24, however the form MGT-7 is not allowing us to enter dates of more than 10 meetings under the point IX (MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS) of the form MGT-7, therefore, we are hereunder providing the details of Board and Committee meetings held during the year 2023-24 -

**B. BOARD MEETINGS**

Sr. No.	Date of Meeting	Total No. of Directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1	05/04/2023	6	6	100
2	05/05/2023	6	6	100
3	24/07/2023	6	6	100
4	21/09/2023	8	8	100
5	16/10/2023	8	5	62.5
6	23/10/2023	8	8	100
7	08/11/2023	8	7	87.5
8	29/11/2023	8	8	100
9	01/02/2024	8	8	100
10	11/03/2024	8	7	87.5

**C. COMMITTEE MEETINGS**

Sr. No.	Type of Committee Meeting	Date of Meeting	Total No. of Directors associated as on the date of meeting	Attendance	
				Number of Directors attended	% of attendance
1	Audit Committee	05/04/2023	4	4	100
2	Audit Committee	04/05/2023	4	4	100
3	Audit Committee	24/07/2023	4	4	100

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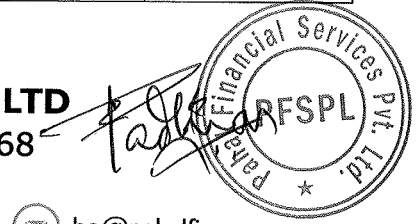
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4	Audit Committee	21/09/2023	3	3	100
5	Audit Committee	07/11/2023	3	2	66.67
6	Audit Committee	01/02/2024	3	3	100
7	Risk Management Committee	07/11/2023	5	5	100
8	Risk Management Committee	11/03/2024	5	5	100
9	Corporate Social Responsibility Committee	04/05/2023	4	4	100
10	Corporate Social Responsibility Committee	01/02/2024	4	4	100
11	Information Technology committee	05/05/2023	6	4	66.67
12	Information Technology committee	07/11/2023	6	4	66.67
13	Nomination and remuneration Committee	04/05/2023	3	3	100
14	Nomination and remuneration Committee	24/07/2023	3	3	100
15	Nomination and remuneration Committee	21/09/2023	3	3	100
16	Nomination and remuneration Committee	07/11/2023	3	3	100

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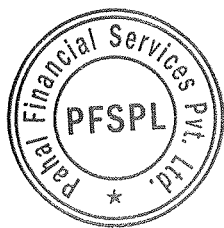
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17	Asset/Liability and Risk management Committee	05/05/2023	5	5	100
18	Stakeholder Relationship Committee	11/03/2024	3	3	100
19	Independent Director	11/03/2024	3	3	100

For Pahal Financial Services Private Limited



Dimple Padhiar  
Company Secretary  
Mem. No. A39930



Place: Ahmedabad  
Date: November 25, 2024

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# GKV & Associates

## Company Secretaries

Gautam K. Virsadiya

B.Com., L.L.B., D.T.P., FCS.

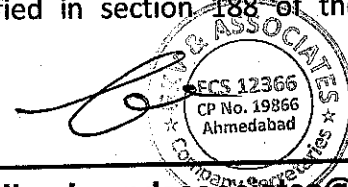
### Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

### CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **PAHAL FINANCIAL SERVICES PRIVATE LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on 31/03/2024. In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
  1. its status under the Act;
  2. maintenance of registers/ records & making entries therein within the time prescribed therefore;
  3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time;
  4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/ registers maintained for the purpose and the same have been signed;
  5. Closure of Register of Members / Security holders, as the case may be- The Company was not required to close the Register of Members and hence has not closed the same during the year under review;
  6. advances/ loans to its directors and/ or persons or firms or companies referred in section 185 of the Act- The Company has not advanced any loans covered under Section 185;
  7. contracts/ arrangements with related parties as specified in section 188 of the Act- Not



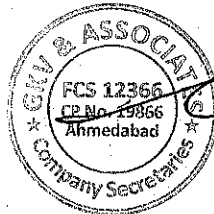
Applicable as the contracts or arrangements, if any, are in ordinary course of business and at arm's length;

8. issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances
9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act- Not Applicable
10. declaration/ payment of dividend; There was no unclaimed dividend and no amount was due as unpaid dividend/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. acceptance/ renewal/ repayment of deposits- The Company has not accepted any deposits;
16. borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act are exempt for NBFC companies therefore not applicable on company.
18. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

Place: Ahmedabad

Date: 19/11/2024

For G K V & Associates.



*[Signature]*  
Gautambhai Virsadiya  
Practicing Company Secretary,

C. P. No. / F.C.S. No.: 19866/12366

UDIN: F012366F002318989

**Details of Fines imposed on the Company by SEBI during the Financial Year 2023-24 are as mentioned below:**

<b>Sr. No.</b>	<b>Under Regulation</b>	<b>Date of Notice</b>	<b>Responded - Yes / No</b>	<b>Waiver Request Amount including GST</b>	<b>Fines paid including GST</b>
1	Regulation 57(4) - Disclosure of payments due in the Quarter Apr-Jun 2023	28.04.2023	Yes	5900	-
2	57(1) - Interest intimation	30.05.2023	Yes	1,29,800	-

Details of Share Transfers during the financial year 2023-24

Sr. No.	Date of registration of transfer (DD MM YYYY)	Type of Transfer	Number of Shares/Debentures /Units Transferred	Amount per share/Debenture/Unit (In Rs.)	Ledger Folio of Transfer or	Transfer or's Name			Ledger Folio of Transferee	Transferee's Name		
						Surname	Middle Name	First Name		Surname	Middle Name	First Name
1	04.05.2023	Equity Shares	3000	10	66			Pahal Welare Trust	93	Parghi		Unnat
2	19.06.2023	Equity Shares	7500	10	66			Pahal Welare Trust	70	Parashar		Pushkar
3	19.06.2023	Equity Shares	20000	10	66			Pahal Welare Trust	69	Desai		Chintan
4	19.06.2023	Equity Shares	3000	10	66			Pahal Welare Trust	94	Gajjar	Pradeep	Dhrupa
5	19.06.2023	Equity Shares	15000	10	66			Pahal Welare Trust	95	Yadav		Dinesh
6	19.06.2023	Equity Shares	7500	10	66			Pahal Welare Trust	96	Sharma		Nikita
7	19.06.2023	Equity Shares	5500	10	66			Pahal Welare Trust	97	Ranjan		Rajeev
8	19.06.2023	Equity Shares	2000	10	66			Pahal Welare Trust	97	Ranjan		Rajeev

9	26.06.2023	Equity Shares	5000	10	66			Pahal Welare Trust	98	Upadhya y		Deepak
10	01.11.2023	Equity Shares	5000	10	79			24 Carrot Event and Media Private Limited	86			Eurus Opus and Advisors LLP
11	01.11.2023	Equity Shares	2000	10	79			24 Carrot Event and Media Private Limited	86			Eurus Opus and Advisors LLP
12	1.11.2023	Equity Shares	97000	10	79			24 Carrot Event and Media Private Limited	61			Suyash Advisory LLP
13	11.01.2024	Equity Shares	13000	10	19			Sandeep Indrasen Mittal	86			Eurus Opus and Advisors LLP
14	22.03.2024	Equity Shares	11728	10	19			Sandeep Indrasen Mittal	86			Eurus Opus and Advisors LLP
15	29.03.2024	Equity Shares	3272	10	19			Sandeep Indrasen Mittal	86			Eurus Opus and Advisors LLP