



11<sup>th</sup> August 2025  
PFSP/2025-26/BSE/48

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, 2025**

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, 2025.

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: August 11, 2025  
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-Iskcon Road, Ahmedabad (Gujarat) - 380054

For the Quarter ended on 30.06.2025

A. Statement of utilization of issue proceeds:

| 1  | 2            | 3   | 4                          | 5                     | 6             | 7              | 8                       | 9  | 10              |
|--|--------------|---|----------------------------|-----------------------|---------------|----------------|-------------------------|--|-----------------|
| 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 |
| Pahal Financial Services Private Limited | INE514Q07338 | Private placement                                       | Non-Convertible Debentures | 19.03.2024            | 27,50,00,000  | 27,50,00,000   | No                      | -  | -               |
|  | INE514Q07296 | Private placement                                       | Non-Convertible Debentures | 30.10.2023            | 63,50,00,000  | 63,50,00,000   | No                      | -  | -               |
|  | INE514Q07304 | Private placement                                       | Non-Convertible Debentures | 08.11.2023            | 30,00,00,000  | 30,00,00,000   | No                      | -  | -               |
|  | INE514Q07346 | Private placement                                       | Non-Convertible Debentures | 03.05.2024            | 13,60,00,000  | 13,60,00,000   | No                      | -  | -               |
|  | INE514Q07353 | Private placement                                       | Non-Convertible Debentures | 22.05.2024            | 41,00,00,000  | 41,00,00,000   | No                      | -  | -               |
|  | INE514Q07361 | Private placement                                       | Non-Convertible Debentures | 31.07.2024            | 41,00,00,000  | 41,00,00,000   | No                      | -  | -               |
|  | INE514Q07379 | Private placement                                       | Non-Convertible Debentures | 24.10.2024            | 60,00,00,000  | -              | No                      | -  | -               |

Pahal Financial Services Private Limited  
PFSPL

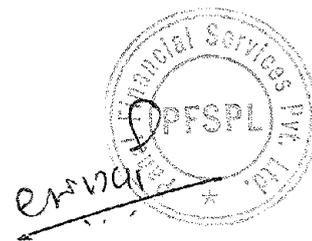
For the Quarter ended on 30.06.2025

**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 point A                     |
| Amount raised   | As mentioned point A                     |
| Report filed for quarter ended  | June 30, 2025                            |
| 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: |  |

  
Pahal Financial Services Private Limited  
PFSPPL

| 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 |
|--------------|---|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| INE514Q07338 | To meet funding requirements of the Issuer for onward lending purpose   | -                       | -                   | -                           | 27,50,00,000   | -   | -               |
| INE514Q07296 | To meet funding requirements of the Issuer for growing its microfinance portfolio   | -                       | -                   | -                           | 63,50,00,000   | -   | -               |
| INE514Q07304 | To meet funding requirements of the Issuer for growing its microfinance portfolio   | -                       | -                   | -                           | 30,00,00,000   | -   | -               |
| INE514Q07346 | To meet funding requirements of the Issuer for onward lending purpose   | -                       | -                   | -                           | 13,60,00,000   | -   | -               |
| INE514Q07353 | For expansion and lengthening of the Company's loan portfolio segment(s) related to the areas of micro and small business lending in India.   | -                       | -                   | -                           | 41,00,00,000   | -   | -               |
| INE514Q07361 | To expand its microfinance loan portfolio   | -                       | -                   | -                           | 41,00,00,000   | -   | -               |
| INE514Q07379 | (i) Origination of loan made by the Issuer as a lender ("Client Loans") in compliance with the Origination Criteria; and<br>(ii) refinancing of such Client Loans that have been originated in compliance with the Origination Criteria not more than 6 (six) months prior to the Deemed Date of Allotment. | -                       | -                   | -                           | -              | -   | -               |

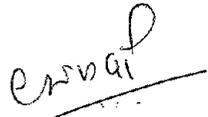


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Deviation could mean:

- 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**  
**Chief Financial Officer**



**Date: August 11, 2025**

**Place: Ahmedabad**