



February 17, 2026  
PFSP/2025-26/BSE/105

To,  
**BSE Limited**  
1st Floor, P.J Towers,  
Dalal Street,  
Mumbai – 400001.

Ref: Scrip Code: 976133; ISIN: INE514Q07379

**Subject: Intimation under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Revised Notice from Debenture Trustee**

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Company has received a revised notice dated February 17, 2026 from its Debenture Trustee, **Catalyst Trusteeship Limited**, in relation to early partial redemption of the Non-Convertible Debentures bearing ISIN INE514Q07379.

The aforesaid revised notice supersedes the earlier notice dated February 02, 2026, intimated by the Company to the Exchange vide letter no. PFSP/2025-26/BSE/95 dated February 03, 2026.

A copy of the revised notice received from the Debenture Trustee is enclosed herewith as Annexure-I for your information and records.

The Company is in the process of taking appropriate actions pursuant to the aforesaid notice and shall ensure compliance with the provisions of the Debenture Trust Deed and applicable regulatory requirements.

Kindly take the above information on record.

Thanking You,  
Yours Faithfully,

**For Pahal Financial Services Private Limited**

  
**Dimple Padhiar**  
**Company Secretary**  
**ACS No: A39930**  
  
**Encl.: Annexure I**



**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

CTL/25-26/23290

Date: February 17, 2026

To,

**PAHAL FINANCIAL SERVICES PRIVATE LIMITED,**

7th Floor, Binori B, Square-2 Opp.

Hathising ni vadi, Ambli Iscon Road,

Ahmedabad, Gujarat - 380054

**Subject: Notice of Redemption of the Non-Convertible Debentures issued by PAHAL FINANCIAL SERVICES PRIVATE LIMITED ("Issuer"/ "Company") bearing the ISIN No. INE514Q07379**

This is in reference to the Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures ("NCDs" / "Debentures") issued by **PAHAL FINANCIAL SERVICES PRIVATE LIMITED** bearing ISIN No. **INE514Q07379** wherein Catalyst Trusteeship Limited ("Debenture Trustee") is acting as a Debenture Trustee

On the basis of End Use Certificate received from M/S. KRUTI ANTANI & ASSOCIATES dated 23rd January 2026, it is certified that, only INR 20,93,62,272/- was utilized by the issuer Pahal Financial Services Private Limited against "Eligible green projects" ("Purpose"), details as follows.

Eligible Green Category	Description	Amount Disbursed
Renewable energy	Solar Lamps and Solar pumps	17,56,96,300
Renewable energy	Biodigesters	50,000
Clean transportation	Electric vehicles	3,36,15,972
<b>Total Green Amount Allocated</b>		<b>20,93,62,272</b>

As per Clause 8.4 of Debenture Trust Deed Dated 21st October 2024, if the proceeds raised from the issue are not fully disbursed/ committed towards the purpose within Initial Utilisation Period and the Extended Utilisation Period the company is required to redeem the shortfall amount as per clause 8.4 (b) of the Debenture Trust Deed.

Thus, in accordance with clause 8.4 (b) of the Debenture Trust Deed we requests you to redeem the Debentures on or before 20<sup>th</sup> March 2026 up to the principal amount that is equal to the Shortfall Amounts, together with accrued interest, additional interest, costs, fees, charges and any other amount payment in respect of the Outstanding Principal Amount being prepaid.

**Yours faithfully,**

**For Catalyst Trusteeship Limited**




**Authorized Signatory**

**Name: Sunita Dharaviya**

**Designation: Assistant Manager**