



February 19, 2026
PFSP/2025-26/BSE/106

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

Ref: Scrip Code: 976133; ISIN: INE514Q07379

Subject: Intimation for exercise of right of early redemption under Regulation 51(2) and record date under regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the “Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to the provisions of Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and Regulation 15 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“NCS Regulations”), we hereby inform you that the Company shall, pursuant to Early Redemption Option Notice dated February 17, 2026 received from Catalyst Trusteeship Limited (Debenture Trustee) in respect of 6,000 (six thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 60,00,00,000 (Indian Rupees Sixty Crore) (“Debentures”) issued by the Company to AAV S.A.R.L and MASALA INVESTMENTS S.A.R.L. (Debenture Holder(s)) as per the terms of the Debenture Trust Deed dated October 21, 2024 (“DTD”) and the Information Memorandum dated October 21, 2024 (“IM”), redeem the Debentures up to the principal amount that is equal to the Shortfall Amounts, together with accrued interest, additional interest, costs, fees, charges, and any other amounts payable by the Company in respect of the Outstanding Principal Amounts being prepaid as per the terms of the said DTD.

Further in compliance with Regulation 15(6) of NCS Regulations, a notice to this effect has been given to the Debenture Trustee acting in favour of and for the benefit of the Debenture Holder(s) for the Debentures and the Debenture Holders intimating the intent of exercising the right of Early Redemption as per the terms of the said DTD and redeeming the said Debentures on or before March 20, 2026. A copy of the said notice is enclosed herewith as 'Annexure -A'. The said Debentures are listed on whole-sale debt market segment of BSE Limited. Further, the amount payable of Debenture on the Early Redemption Date (“Early Redemption Amount”) is provided below (in INR)

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, Ambali-Iscon Road, Ahmedabad (Gujarat) - 380054



ISIN	Total Principal Value of NCDs	Date of Early Redemption	Accrued Interest Till early redemption date	Principal Amount to be redeemed pursuant to Early Redemption Option	Outstanding Principal Amount after partial redemption
INE514Q07379	60,00,00,000	20.03.2026	33,336,986	39,06,37,728	20,93,62,272

The Early Redemption Amount in respect of the Debentures is as set out above within the column marked "Amount to be redeemed pursuant to Early Redemption Option". The Early Redemption Amount will be paid into the bank accounts of each Debenture Holder (as on the Record Date) as set out in the records of relevant depository (as per Beneficiary Position records).

Further, pursuant to 60(2) of the Listing Regulations, we hereby inform you that the Company has fixed record date for the purpose of early redemption of the said Debentures pursuant to Early Redemption Option Notice received from the Debenture Trustee, as per the terms of issue of Debentures. The details of the Debentures and the record date is as provided in Annexure B. The above Debentures shall be redeemed along with interest accrued on the partial redemption date as per the terms of issue of Debentures.

The aforesaid information is also being placed on the website of the Company at <https://pahalfinance.com>. This is for your information and record. Kindly acknowledge the same.

Thanking You,

Yours Faithfully,

For, Pahal Financial Services Private Limited

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

**Date: 19.02.2026
Place: Ahmedabad**

Enclosure:

Annexure A : Early Redemption Notice to Debenture Trustee and Debenture-Holders.

Annexure B : Record dates for principal and interest payments U/R 60(2)

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February 19, 2026

To,
Catalyst Trusteeship Limited (Debenture Trustee)
Address - GDA House, Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune – 411038

Holders of Non-Convertible Debentures (NCDs) bearing ISIN INE514Q07379

Ref:

- a. **Information Memorandum Dated October 21, 2024, and Debenture Trust Deed dated October 21, 2024**
- b. **Scrip Code: 976133; ISIN - INE514Q07379**

Sub: Early Redemption pursuant to exercise of Early Redemption Option

Dear Sir/Madam,

This is a notice for early redemption pursuant to Early Redemption Option Notice dated February 17, 2026 received from Catalyst Trusteeship Limited (Debenture Trustee) in respect of 6,000 (six thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 60,00,00,000 (Indian Rupees Sixty Crore) ("Debentures") issued by the Company to AAV S.A.R.L and MASALA INVESTMENTS S.A.R.L. (Debenture Holder(s)) as per the terms of the Debenture Trust Deed dated October 21, 2024 ("DTD") and the Information Memorandum dated October 21, 2024 ("IM") to redeem the Debentures up to the principal amount that is equal to the Shortfall Amounts, together with accrued interest, additional interest, costs, fees, charges, and any other amounts payable by the Company in respect of the Outstanding Principal Amounts being prepaid as per the terms of the said DTD.

The Terms defined in the DTD shall have the same meaning when used in this notice unless given a different meaning in this Early Redemption Notice. This Early Redemption Notice is being issued pursuant to and in accordance with Regulation 15 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We hereby would like to notify you that pursuant to Clause 8.4 (Early Redemption) of the DTD, we shall redeem the non-convertible debentures as per the terms of DTD on or before March 20, 2026, details of which are described below, prior to Maturity Date -

The amount payable on the Early Redemption is provided below :

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ISIN	Total Principal Value of NCDs	Date of Early Redemption	Accrued Interest Till early redemption date	Principal Amount to be redeemed pursuant to Early Redemption Option	Outstanding Principal Amount after partial redemption
INE514Q07379	60,00,00,000	20.03.2026	33,336,986	39,06,37,728	20,93,62,272

The Early Redemption Amount in respect of the Debentures is as set out above within the column marked "Principal Amount to be redeemed pursuant to Early Redemption Option". The Early Redemption Amount will be paid into the bank accounts of each Debenture Holder (as on the Record Date) as set out in the records of relevant depository (as per Beneficiary Position records).

Payment Date: The date on which such payment for early redemption of the Debentures will be made (the "Early Redemption Date") shall be **March 20, 2026**.

Record Date: The Redemption Amount with respect to each Debenture shall be paid to the relevant Debenture Holder as on the Record Date, being **March 05, 2026**, as set out in the records of relevant depository (as per "Beneficiary Position" records).

If a Debenture Holder transfers the Debentures held by it to any person after the date of this Early Redemption Notice, this Early Redemption Notice will be binding on the transferee. The Debenture Holders are also requested to take note that after the Record Date March 05, 2026, the ISINs of the Debentures shall be frozen by the Depositories and trading in the Debentures will be suspended by BSE Limited. Accordingly, no transaction in respect of the Debentures can be carried out by the Debenture Holders after the Record Date.

Please find enclosed herewith the Early Redemption Option Notice received from the Debenture Trustee.

Thanking You,
Yours Faithfully,

For, Pahal Financial Services Private Limited

Dimple Padhiar
Company Secretary
Mem. No.: A39930

Date: 19.02.2026
Place: Ahmedabad

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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
Total Green Amount Allocated		20,93,62,272

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 20th 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

Annexure B (i)

Record dates for Principal and Interest payments u/r 60(2)

ISIN	Record Date	Due Date of Interest Payment/Principal Payment	Interest Amount Due	Principal Amount Due	Types of Redemption	Outstanding Principal Amount after partial redemption
INE514Q07379	March 05, 2026	March 20, 2026	33,336,986	39,06,37,728	Partial Redemption	20,93,62,272

ANNEXURE B(ii)

Record dates for Partial/ Full redemption of Principal of NCDs U/R 60(2)

ISIN	Record Date	Due Date of payment	Current Face Value per NCD	Face Value per NCD to be redeemed	Face Value per NCD after redemption	Types of Redemption
INE514Q07379	March 05, 2026	March 20, 2026	1,00,000	65,106.29	34,893.71	Partial Redemption

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