



May 06, 2026  
PFSPL/2026-27/BSE/12

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 March 31, 2026**

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 March 31, 2026.

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 R  
PADHIAR

Digitally signed by  
DIMPLE R PADHIAR  
Date: 2026.05.06  
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Dimple Padhiar  
Company Secretary  
ACS No: A39930

Date: 06.05.2026  
Place: Hyderabad

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

For the Quarter ended on 31.03.2026  
A. Statement of utilization of issue proceeds:

Sr. No.	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	Remarks, if any
1	Pahal Financial Services Private Limited	INE514Q07304	Private placement	Non-Convertible Debentures	08.11.2023	30,00,00,000	30,00,00,000	No	-	-
2		INE514Q07346	Private placement	Non-Convertible Debentures	03.05.2024	13,60,00,000	13,60,00,000	No	-	-
3		INE514Q07353	Private placement	Non-Convertible Debentures	22.05.2024	41,00,00,000	41,00,00,000	No	-	-
4		INE514Q07361	Private placement	Non-Convertible Debentures	31.07.2024	41,00,00,000	41,00,00,000	No	-	-
5		INE514Q07379	Private placement	Non-Convertible Debentures	24.10.2024	60,00,00,000	20,93,62,272	No	-	-
6		INE514Q07387	Private placement	Non-Convertible Debentures	14.08.2025	29,00,00,000	29,00,00,000	No	-	-
7		INE514Q07395	Private placement	Non-Convertible Debentures	27.02.2026	45,00,00,000	45,00,00,000	No	-	-

For the Quarter ended on 31.03.2026

**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	March 31, 2026
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
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 (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.	-	-	-	20,93,62,272	-	-
INE514Q07387	For the ongoing business purposes of the Issuer (including the expansion of the micro enterprise loan portfolio of the Issuer)	-	-	-	29,00,00,000	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For, Pahal Financial Services Private Limited**

Chintan Chandrakantbhai Desai  
Digitally signed by Chintan Chandrakantbhai Desai  
Date: 2026.05.06 18:13:31 +05'30'

**Chintan Desai**  
Chief Financial Officer

Date : 06.05.2026  
Place : Hyderabad