

CL/25-26/21151

November 14, 2025

To  
Debenture Holder (s)

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants bearing ISIN - INE179P07332.**

This refers to the Non-Convertible Debentures of Rs. 1,20,11,00,000 (Rupees Twenty-Two Four Crores Fifty Lakh only) issued *Dvara Kshetriya Gramin Financial Services Private Limited (Issuer)* bearing ISIN – INE179P07332 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 20.02.2024. We have received statutory Auditor Certificate dated 13.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*(d) The Company shall maintain a 90 Day Loan Loss Reserve Ratio at least 50% (fifty percent) of the 90 Day Portfolio at Risk Ratio.*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as below:

(a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.

(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **08<sup>th</sup> December 2025 at 3:00 PM** mainly for seeking the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



Please note that the intimation of this notice is place on our website.

Please acknowledge.

Your faithfully,



**Aakriti Srivastava**  
**Assistant Manager**

#### CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN **INE179P07332**.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule 3 of the Debenture Trust Deed (DTD) entered between *Dvara Kshetriya Gramin Financial Services Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 20.02.2024.

Therefore, we propose to convene a virtual meeting of all Debenture Holders on **08<sup>th</sup> December 2025 at 3:00 PM**.

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 20.02.2024 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

\*\*\*\*\*

CL/25-26/21151

November 14, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants bearing ISIN - INE179P07464.**

This refers to the Non-Convertible Debentures of Rs. 24,38,00,000 (Rupees Twenty-Twenty Four Crores Thirty Eight Lakhs only) issued *Dvara Kshetriya Gramin Financial Services Private Limited* (**Issuer**) bearing ISIN – INE179P07464 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 18.09.2024. We have received statutory Auditor Certificate dated 13.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- (i) *The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent).*
- (ii) *The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus Restructured Loans less Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 10% (Ten Percent).*
- (iii) *The Company shall at all times until the Final Settlement Date, maintain the ratio of Return on Assets (net of donations) of greater than 0% (Zero Percent) over a period comprising the preceding 12 (Twelve) months*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **08<sup>th</sup> December 2025 at 12:00 PM** mainly to get the instruction of debenture holders for

the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.

Please acknowledge.

Your faithfully,  
Authorised  
Signatory



**Aakriti Srivastava**  
Assistant Manager

## CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO:9001 Company

An ISO: 9001 Company



**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN INE179P07464.

As per intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 of the Debenture Trust Deed (DTD) entered between *Dvara Kshetriya Gramin Financial Services Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 18.09.2024.

Therefore, we propose to convene a virtual meeting of all Debenture Holders on **08<sup>th</sup> December 2025 at 12:00 PM.**

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 18.09.2024 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

\*\*\*

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO:9001 Company

An ISO:9001 Company





CL/25-26/21151

November 14, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants bearing ISIN - INE179P07530.**

This refers to the Non-Convertible Debentures of Rs. 24,50,00,000 (Rupees Twenty-Twenty Four Crores Fifty Lakh only) issued *Dvara Kshetriya Gramin Financial Services Private Limited (Issuer)* bearing ISIN – INE179P07530 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 18.09.2024. We have received statutory Auditor Certificate dated 13.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- (i) *The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent).*
- (ii) *The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus Restructured Loans less Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 10% (Ten Percent).*
- (iii) *The Company shall at all times until the Final Settlement Date, maintain the ratio of Return on Assets (net of donations) of greater than 0% (Zero Percent) over a period comprising the preceding 12 (Twelve) months.*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

(a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.

(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **08<sup>th</sup> December 2025 at 1:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



Please note that the intimation of this notice is place on our website.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.



Authorised Signatory

**Aakriti Srivastava**

**Assistant Manager**

## CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company





**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN INE179P07530.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 of the Debenture Trust Deed (DTD) entered between *Dvara Kshetriya Gramin Financial Services Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 18.09.2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders **08<sup>th</sup> December 2025** at **1:00 PM**.

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 18.09.2024 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

\*\*\*\*

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



CL/25-26/21151

November 14, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited -Breach of Covenants bearing ISIN - INE179P07548.**

This refers to the Non-Convertible Debentures of Rs. 50,00,00,000 (Rupees Fifty Crores Fifty Lakh only) issued *Dvara Kshetriya Gramin Financial Services Private Limited (Issuer)* bearing ISIN – *INE179P07548 (NCDs)*. We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 26.09.2024. We have received statutory Auditor Certificate dated 12.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

(a) (PAR 90+ + Trailing 12 Months Write off) / Total AUM  $\leq$  6%

(b) Return on Assets (RoA) of  $\geq$  0.75%, to be tested annually

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **09<sup>th</sup> December at 3:00 P.M.** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.

An ISO:9001 Company

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



Please acknowledge.

Your faithfully,  
Authorised Signatory



**Aakriti Srivastava**  
**Assistant Manager**

**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN INE179P07548.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule VIII of the Debenture Trust Deed (DTD) entered between *Dvara Kshetriya Gramin Financial Services Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 26.09.2024.

Therefore, we propose to convene a virtual meeting of all Debenture Holders on **09<sup>th</sup> December at 3:00 P.M.**

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 26.09.2024 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

\*\*\*\*\*

An ISO:9001 Company

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



CL/25-26/21151

14<sup>th</sup> November, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants bearing ISIN -INE179P07605.**

This refers to the Non-Convertible Debentures of Rs. 68,96,00,000 (Rupees Sixty Eight Crores Ninety Six Lakhs only) issued *Dvara Kshetriya Gramin Financial Services Private Limited (Issuer)* bearing ISIN – *INE179P07605 (NCDs)*. We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 20.08.2025. We have received statutory Auditor Certificate dated 13.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*(d) The Company shall maintain a 90 Day Loan Loss Reserve Ratio at least 50% (fifty percent) of the 90 Day Portfolio at Risk Ratio.*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

(a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.

(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **9<sup>th</sup> December 2025 at 11:00 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.

Please acknowledge.

Your faithfully,  
Authorised Signatory



**Aakriti Srivastava**  
**Assistant Manager**

## CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

**Registered Office :** CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
**Delhi Office :** 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
**Corporate Office :** 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
**CIN No.** U74999PN1997PLC110262 **Email :** dt@ctltrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad





**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN INE179P07605.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule 3 of the Debenture Trust Deed (DTD) entered between *Dvara Kshetriya Gramin Financial Services Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 20.08.2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **9<sup>th</sup> December 2025** at **11:00 AM**

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 20.08.2025 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

\*\*\*\*\*

CL/25-26/21151

14<sup>th</sup> November, 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants bearing ISIN - INE179P08074.**

This refers to the Non-Convertible Debentures of Rs. 22,00,00,000 (Rupees Twenty-Twenty Four Crores Fifty Lakh only) issued Dvara Kshetriya Gramin Financial Services Private Limited (**Issuer**) bearing ISIN – INE179P08074 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 23.04.2024. We have received statutory Auditor Certificate dated 13.11.2025 (**"Certificate"**) and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*(ii) (B) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (AUM) (prior to Write Off for the current Financial Year), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;*

*(iii) (B) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (Own Book) (prior to Write Off for the current Financial Year), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the "%" symbol;*

*(iv) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (AUM), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol;*

*(v) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (Own Book), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the "%" symbol;*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

(a) Please inform us as to whether any waiver has been granted by you for the said breach or any further

## CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLCT10262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



action in the said matter.

(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held seeking instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **09<sup>th</sup> December 2025 at 1:00 PM** mainly to get the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.

Please acknowledge.

Your faithfully,  
Authorised Signatory



**Aakriti Srivastava**  
**Assistant Manager**

**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN INE179P08074.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 of the Debenture Trust Deed (DTD) entered between Dvara Kshetriya Gramin Financial Services Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 23.04.2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **9<sup>th</sup> December 2025** at **1:00 PM**.

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 23.04.2024 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

CL/25-26/2115

14<sup>th</sup> November 2025

To  
Debenture Holder/s

Dear Sir,

**Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants bearing ISIN - INE179P08082.**

This refers to the Non-Convertible Debentures of Rs. 42,50,00,000 (Rupees Forty-Two Crores Fifty Lakh only) issued *Dvara Kshetriya Gramin Financial Services Private Limited (Issuer)* bearing ISIN – *INE179P08082 (NCDs)*. We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (DTD) dated 06.05.2025. We have received statutory Auditor Certificate dated 12.11.2025 ("**Certificate**") and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

*(ii) commencing from the Effective Date (DTD) until June 30, 2025, maintain the Cost to Income Ratio of less than 70% (Seventy Percent)*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

(a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.

(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, **9th December 2025 at 12:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have an early meeting or dispensing with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

Please note that the intimation of this notice is place on our website.

Your faithfully,  
Authorised Signatory



**Aakriti Srivastava**  
**Assistant Manager**

## CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

**Registered Office :** CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
**Delhi Office :** 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
**Corporate Office :** 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
**Tel :** +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505  
**CIN No.** U74999PN1997PLC110262 **Email :** dt@ctltrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad





**AGENDA OF THE NOTICE**

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under ISIN INE179P08082.

As per the intimation received, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 17.4 of the Debenture Trust Deed (DTD) entered between *Dvara Kshetriya Gramin Financial Services Private Limited* (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 06.05.2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **9th December 2025 at 12:00 PM**.

**Agenda Item 1**

To Elect the Chairman for the meeting.

**Agenda Item 2**

To take roll call of participants those attending through video conferencing or other audio and visual means.

**Agenda Item 3**

To discuss "Breach of Covenant" under Debenture Trust Deed dated (DTD) 06.05.2025 between Issuer and Catalyst Trusteeship Ltd.

**Agenda Item 4**

To discuss further course of action.

**Agenda Item 5**

Any other item with the permission of the Chair.

\*\*\*\*

**CATALYST TRUSTEESHIP LIMITED**

An ISO: 9001 Company

**Registered Office :** CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200  
**Delhi Office :** 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02  
**Corporate Office :** 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
**Tel :** +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505  
**CIN No.** U74999PN1997PLC110262 **Email :** dt@ctltrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

