CL/26-27/ 03461 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 1,20,11,00,000 (Indian Rupees One Hundred and Twenty Crores and Eleven Lakhs only)** issued by **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 20th February 2024**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached certain covenant as mentioned in the said certificate.

As per Schedule 3 Clause 2 of the Debenture Trust Deed

(a) Portfolio Quality:

(i) The Company shall maintain a 30 Day Portfolio at Risk Ratio of (A) not more than 5% (five percent) until March 2024; and (B) below 4% (four percent) thereafter.

a) The Company shall maintain a 90 Day Portfolio at Risk Ratio of (A) not more than 4% (four percent) until March 2024; and (B) below 3% (three percent) thereafter.

(c) Profitability:

(i) The Company shall maintain a Cost to Income Ratio of less than 80% (eighty percent).

(ii) The Company shall maintain an Operational Self Sufficiency Ratio of at least 100% (one hundred percent)

(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 a virtual meeting with you on **1st December 2026 at 3:30 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 early meeting or dispense 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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached certain Financial Covenant as stated in Schedule 3 Clause 2 (a) (i) (a), (c) (i) (ii) and (d) 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 20th February 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **1st December 2026 at 3:30 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 20th February 2024 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

******

CL/26-27/03468 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir/Madam,

Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 24,38,00,000 (Indian Rupees Twenty-Four Crores and Thirty-Eight Lakhs only)** issued by **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 18th September 2024**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Part B, Article II, of the Debenture Trustee Deed

2.6 (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).

2.6 (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 a virtual meeting with you on **1st December 2026 at 1:30 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 early meeting or dispense 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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended **30th September 2026**, we have noticed that the Issuer company have breached the Financial Covenant as stated in **Part B**, **Article II, Clause 2.6 (ii) and (iii)** 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 **18th September 2024**.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **1st December 2026 at 1:30 P.M.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 18th September 2024 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

******

CL/26-27/ 03459 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 24,50,00,000 (Indian Rupees Twenty-Four Crores and Fifty Lakhs only)** issued by **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 18th September 2024**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Part B, Article II of the Debenture Trust Deed

Clause no.2.6 (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 a virtual meeting with you on **1st December 2026 at 11:30 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 early meeting or dispense 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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Part B, Article II, Clause 2.6 (ii) and (iii) 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 18th September 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **1st December 2026 at 11:30 AM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 18th September 2024 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

******

CL/26-27/03466 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir/Ma"am,

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

This refers to the Non-Convertible Debentures of **Rs. 50,00,00,000 (Indian Rupees Fifty Crores only)** issued by **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 26th September, 2024**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Schedule VIII of the Debenture Trust Deed

(a) (PAR 90+ + Trailing 12 Months Write off) / Total AUM <= 6%

(e) Return on Assets (RoA) of >= 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 a virtual meeting with you on **2nd December 2026 at 12:30 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

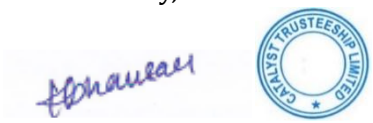
wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 30th September, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule VIII (a) and (e) 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 26th September, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **2nd December 2026 at 12:30 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 26th September, 2024 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

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CL/26-27/03463 **November 09, 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited.

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crores only)** issued by **Dvara Kshetriya Gramin Financial Services Private Limited** (**Issuer**) bearing **ISIN – INE179P07597** (**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 17th July 2025**.** We have received intimation from the issuer on 6th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 10.3 (a) (vii) of the Debenture Trust Deed:

(vii) ensure that the profit after tax (PAT) of the Company, as determined in accordance with Applicable Accounting Standards, is not negative for the previous 4 (four) consecutive quarters put together;

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 a virtual meeting with you on **2nd December 2026 at 11:30 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 early meeting or dispense 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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under **ISIN INE179P07597.**

As per the Statutory Auditor's Report, for the quarter ended September 30, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (a) (vii) 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 17th July 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **2nd December 2026 at 11:30 AM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 17th July 2025 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

******

CL/26-27/03462 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 68,96,00,000 (Indian Rupees Sixty-Eight Crores and Ninety-Six Lakhs only)** issued by **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 20th August, 2025**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following financial covenants as mentioned in the said certificate.

As per Schedule 3 Clause 2 of the Debenture Trust Deed

(a) Portfolio Quality:

(ii) The Company shall maintain a 90 Day Portfolio at Risk on Asset Under Management of (A) less than or equal to 7.0% (seven percent) till March 2026; and (B) less than or equal to 6% (six percent) till September 2026; (C) less than or equal to 5% (five percent) till March 2027; (D) less than or equal to 3% (three percent) thereafter.

***(c) Profitability**:*

The Company shall maintain an Operational Self Sufficiency Ratio of (A) at least 80% (eighty percent) from the Deemed Date of Allotment until December 31, 2025; (B) at least 95% (ninety five percent) thereafter until September 30, 2026, (c) at least 100% (one hundred percent) thereafter Final Settlement Date.

***(d)** The Company shall maintain a 90 Day Loan Loss Reserve Ratio of 55% (fifty five percent) from the Deemed Date of Allotment until the Final Settlement Date.*

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 a virtual meeting with you on **01st December 2026 at 4:30 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 early meeting or dispense 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,

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached the Financial Covenants as stated in Schedule 3 Clause 2 (a) (ii), (c) and (d) 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 20th August 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **1st December 2026 at 4:30 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 20th August 2025 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

******

CL/26-27/03467 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited.

Dear Sir/Ma'am,

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

This refers to the Non-Convertible Debentures of **Rs. 30,00,00,000 (Indian Rupees Thirty Crores only)** issued by **Dvara Kshetriya Gramin Financial Services Private Limited** (**Issuer**) bearing **ISIN – INE179P07613** (**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 06th January 2026**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 10.3 (a) (vii) of the Debenture Trust Deed:

(vii) ensure that the profit after tax (PAT) of the Company, as determined in accordance with Applicable Accounting Standards, is not negative for the previous 4 (four) consecutive quarters put together;

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 a virtual meeting with you on **2nd December 2026 at 3:30 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 early meeting or dispense 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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Dvara Kshetriya Gramin Financial Services Private Limited**, under **ISIN INE179P07613.**

As per the Statutory Auditor's Report, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (a) (vii) 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 06th January 2026.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **02nd December 2026 at 03:30 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 06th January 2026 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

******

CL/26-27/03469 **09th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir/Ma'am,

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

This refers to the Non-Convertible Debentures of **Rs. 22,00,00,000 (Indian Rupees Twenty-Two Crores only)** issued by **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 22nd April, 2024**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause no. 10.3 (a) (ii) (B), (iii) (B), (iv) and (viii) of the Debenture Trust Deed:

(a) (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.

(viii) commencing from the Effective Date until the Final Settlement Date, ensure that the Company does not report any losses in any financial quarter;

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 a virtual meeting with you on **02nd December 2026 at 5:00 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 early meeting or dispense 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,

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Compliance Report, for the quarter ended September 30, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (a) (ii) (B), (iii) (B), (iv), (v) and (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 22nd April, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **2nd December, 2026 at 5:00 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 22th April,2024 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

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CL/26-27/03460 **9th November 2026**

To
Debenture Holder/s of Dvara Kshetriya Gramin Financial Services Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Dvara Kshetriya Gramin Financial Services Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 42,50,00,000 (Indian Rupees Forty-Two Crores and Fifty Lakh only)** issued by **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 6th May 2025 and Amendment Deed to the Debenture Trust Deed dated 29th July 2026**.** We have received intimation from the issuer on 06th November 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause no. 17.4 (a) (iii) of the Amendment Deed to Debenture Trust Deed

Clause 17.4 (a) The company shall:

(iii) until September 30, 2026, maintain the Cost to Income Ratio of less than or equal to 80% (Eighty 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.

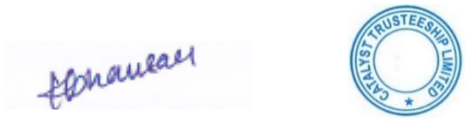
(b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold a virtual meeting with you on **1st December 2026 at 12:30 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 early meeting or dispense 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
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in **Clause no. 17.4 (a) (iii)** 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 6th May 2025 and Amendment Deed to the Debenture Trust Deed dated 29th July 2026**.**

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **1st December 2026 at 12:30 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 6th May 2025 and Amendment Deed to the Debenture Trust Deed dated 29th July 2026 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

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