



NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIRST EXTRAORDINARY GENERAL MEETING (EGM 01/2025-26) FOR THE FINANCIAL YEAR 2025-26 OF THE MEMBERS OF DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED WILL BE HELD ON THURSDAY, JUNE 19, 2025 AT 5.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, PHASE-1, A1, IIT-MADRAS RESEARCH PARK, KANAGAM VILLAGE, TARAMANI, CHENNAI - 600113

SPECIAL BUSINESS

ITEM NO: 1: TO APPROVE THE APPOINTMENT OF NOMINEE DIRECTOR MR. ARVIND KODIKAL (DIN: 07623915) REPRESENTING ACCION AFRICA-ASIA INVESTMENT COMPANY:

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 152, 161(3) of the Companies Act, 2013 and other applicable provisions, (including any statutory modification or re-enactment thereof), if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Share Subscription Agreement and Amended and restated Shareholder’s Agreement, Articles of Association, and approval of the Board of Directors dated May 14, 2025, Mr. Arvind Kodikal (DIN: 07623915) be and hereby appointed as Nominee Director of the Company representing Accion Africa-Asia Investment Company with effect from May 14, 2025.

RESOLVED FURTHER THAT Mr. Arvind Kodikal (DIN: 07623915) shall not be liable to retire by rotation as per the provisions of the Companies Act, 2013, and shall hold office until his nomination is withdrawn by Accion Africa-Asia Investment Company or otherwise ceases to be a Director as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors, CFO or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing the necessary forms with the Registrar of Companies.

RESOLVED FURTHER THAT a copy of this resolution certified to be a true copy by any Director or the Company Secretary of the Company be furnished to any concerned party and they be requested to act thereon.”

ITEM NO.2: TO APPROVE AND ADOPT THE RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 5, 14 and any other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to adopt the restated Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors, CFO or Company Secretary of the Company be and

Dvara Kshetriya Gramin Financial Services Private Limited
CIN.: U65991TN1993PTC024547

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are hereby severally authorized to take all such steps and actions for the purposes of making relevant filings, if any required including filing to be made with the Registrar of Companies and any other authority in relation to the aforesaid amendment to the Articles of Association.

RESOLVED FURTHER THAT a copy of this resolution certified to be a true copy by any Director or the Company Secretary of the Company be furnished to any concerned party and they be requested to act thereon.”

ITEM NO.3: TO CONSIDER AND APPROVE THE GRANT OF OPTIONS TO ELIGIBLE EMPLOYEES IDENTIFIED UNDER DVARA KGFS EMPLOYEE STOCK OPTION PLAN, 2024 :

To consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

“**RESOLVED THAT** pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the consent of the shareholders be and is hereby accorded for the grant of 60,225 (Sixty Thousand Two Hundred and Twenty Five) options to 46 identified eligible employees (“Proposed grantees”) of the Company as placed in the meeting under and from the Dvara KGFS Employee Stock Option Plan, 2024 (‘Plan’):

RESOLVED FURTHER THAT the Board be and is hereby authorised to set the milestone for the vesting of the above mentioned options granted to the Proposed grantee and the same may be issued to the Proposed grantee in their respective grant letters.

RESOLVED FURTHER THAT any of the Directors of the Company or such other officials of the Human Resource Department of the Company be and is hereby authorised jointly/severally to sign and issue the grant letter to the Proposed Allottee and to do all such other acts, deeds, and things as may be necessary for giving effect to this resolution.”

By the order of the Board
For **DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED**

LVLN Murty
Chief Executive Officer and Managing
Director
DIN: 09618861
Address: 315 Block A, SMR Cascades, Jagdish Nagar,
G M Palya, New Thippasandra, Bangalore - 560075

Date: May 27, 2025
Place: Chennai

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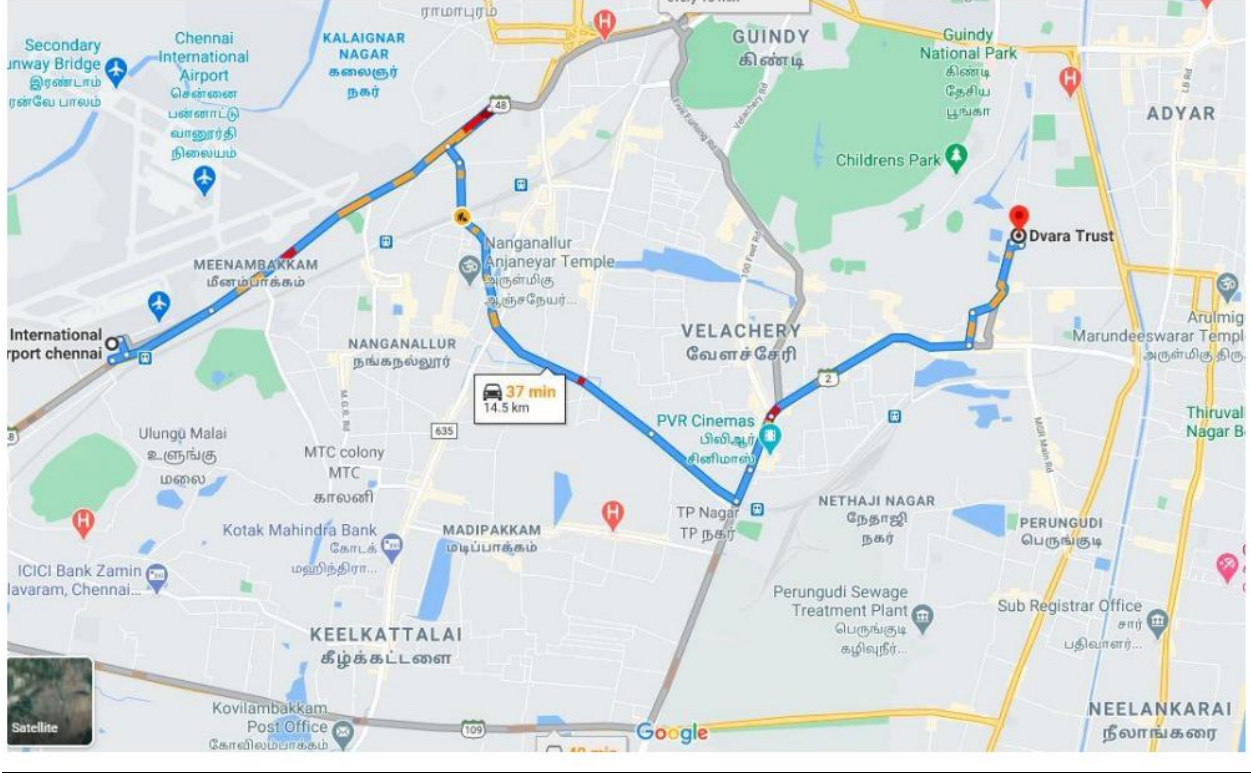
Notes:

1. The Extra-Ordinary General Meeting is being convened pursuant to Section 100 and 101(1) of the Companies Act, 2013. Kindly make yourself available at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend instead of himself/herself and the proxy need not be a member. A blank Proxy Form is enclosed which, if used, should be returned to the Company duly completed before the commencement of the meeting. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten per cent) of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% (ten per cent) of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. All documents referred to in this Notice are available for inspection by the members of the Company at the Registered Office of the Company during the business hours on all working days upto the date of the AGM and also during the meeting.
5. Members/Proxies/ authorized representatives are requested to bring the duly filled in Attendance Slip to the Meeting
6. In accordance with the requirements of Secretarial Standard on General Meetings (SS-2), Route map and prominent land mark for easy location of the venue of the Meeting is provided as part of this notice

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Route map and prominent land mark for easy location of the venue of the Meeting



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice of the Extra-Ordinary General Meeting of the Company:

ITEM NO: 1: TO APPROVE THE APPOINTMENT OF NOMINEE DIRECTOR MR. ARVIND KODIKAL REPRESENTING ACCION AFRICA-ASIA INVESTMENT COMPANY:

Accion Africa-Asia Investment Company ('Accion'), one of the key stakeholders in the Company, had nominated Mr. Arvind Kodikal (DIN: 07623915) to be appointed as a Nominee Director on the Board of Directors of the Company in place of Mr. John Henry Fischer (DIN: 07908218). His appointment was approved by the Board of Directors in the meeting held on May 14, 2025 in accordance with the provisions of Section 161(3) of the Companies Act, 2013, Share Subscription Agreement, Amended and restated Shareholder's Agreement and the Articles of Association of the Company.

Section 161(3) of the Companies Act, 2013, permits the Board of Directors to appoint a person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force. In this regard, as good governance, it is proposed to appoint Mr. Arvind Kodikal (DIN: 07623915) as a Nominee Director representing Accion on the Board of the Company with effect from May 14, 2025 i.e, the date on which his appointment on the Board was approved.

The Board believes that the inclusion of Mr. Arvind Kodikal will be beneficial for the Company, considering his expertise and experience. His appointment as a Nominee Director will further strengthen the governance framework of the Company.

Mr. Arvind Kodikal will not be liable to retire by rotation as per the provisions of the Companies Act, 2013, and will hold office until his nomination is withdrawn by Accion or otherwise ceases to be a Director as per the provisions of the Companies Act, 2013.

DETAILS OF DIRECTOR SEEKING APPOINTMENT AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS:

Particulars	
Name	Arvind Kodikal
DIN	07623915
Date of birth	30-05-1987
Age	38 Years
Qualification	MSc. Financial Management
Expertise in specific functional areas and past experience	Over 15 years of investment management and 9+ years of board experience in MFI's, corporates and other NBFC's
Terms and conditions of appointment	Nominee Director representing Accion Africa-Asia Investment Company not liable to retire by rotation
Remuneration sought to be paid	N.A
Last drawn remuneration	N.A
Date of first appointment on the board	14-05-2025

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Shareholding in the company	Nil
Relationship with other director/manager/kmp, if any	-
No. of meetings of the board attended during the year	-
Membership/ chairmanships of other boards	-
Directorship in other companies	1.Light Microfinance Private Limited-Nominee Director 2. Kinara Capital Private Limited- Nominee Director 3.Sub-K Impact Solutions Limited-Nominee Director 4.Orb Energy Pte Limited - Nominee Director

The Board of Directors recommends the resolution set forth in Item No. 1 of the Notice for the approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Arvind Kodikal to the extent of his appointment as a Nominee Director, is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding interest, if any, in the Company, set out at Item No. 1 of the Notice.

ITEM NO.2: TO APPROVE AND ADOPT THE RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

The Board of Directors at their meeting held on May 14, 2025, had approved and recommended to the members to approve and adopt the restated Articles of Association (AoA) of the Company by including the relevant clauses as per the terms agreed in the Shareholders' Agreement dated May 07, 2025 executed by and between the Company and Dvara Trust, Accion Africa-Asia Investment, Leapfrog Financial Inclusion India (II) Ltd, Abler Nordic Fund IV KS (formerly known as Nordic Microfinance Initiative Fund IV KS), Stakeboat Capital Fund I, Sparkassen International Development Trust GMBH and Dvara Holdings as Part B of the AoA by replacing the existing Part B of the AoA.

In terms of Section 5 and 14 of the Companies Act, 2013, the consent of the Shareholders is required by way of a Special Resolution for restating the Articles of Association.

Documents and papers referred to in the resolution and other related documents shall be available for inspection during business hours on all working days at the registered office of the Company and shall also be available for inspection during the meeting.

The members are, therefore, requested to accord their approval for the adoption of the restated AoA as set out in the resolution No. 2 of the Notice.

The Board recommends the said resolution to be passed as a Special Resolution set out in Item No. 2 of the Notice for the approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding interest, if any, in the Company, set out at Item No. 2 of the Notice.

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ITEM NO.3: TO CONSIDER AND APPROVE THE GRANT OF OPTIONS TO ELIGIBLE EMPLOYEES IDENTIFIED UNDER DVARA KGFS EMPLOYEE STOCK OPTION PLAN, 2024 ('PLAN'):

The shareholders in the Extra Ordinary General Meeting (EGM) held on December 27, 2024, had approved the amendment to Dvara KGFS Employee Stock Option Plan, 2024 ('Plan') with 47,800 (Forty-Seven Thousand and Eight Hundred) additional options pool available to be granted to the eligible employees of the Company.

In connection therewith, the Board in their meeting held on May 26, 2025, had approved the grant of 60,225 (Sixty Thousand Two Hundred and Twenty Five) options out of the total options pool of the Plan to 46 eligible employee(s) identified under the Plan by the management as will be placed in the meeting.

Pursuant to this grant, there shall be 23,128 options left in the pool for future grants subject to the granted options being rolled back to the pool under certain circumstances.

The Exercise price will be as per the price mentioned in the grant letters which will be issued to the employees.

The other details shared in the grant letter will be no. of options granted, date of grant, the exercise period, vesting schedule & vesting conditions, milestones for vesting, valuation, liquidity event, etc. The other terms of the grant shall be as per the Plan, a copy of the same will be issued to the respective grantee. The relevant terms shall be incorporated in the grant letter as applicable.

As per Rule 12 (4) (b) of the Companies (Share Capital and Debentures) Rules, 2014, any grant of option to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option shall be granted after obtaining the approval of the shareholders by way of a Special Resolution.

Even though, the number of options granted does not exceed the one percent of the issued capital (excluding outstanding warrants and conversions), as a good governance, the approval of the members is being obtained.

The Board of Directors recommends passing of the resolution as set out in Item No .3 of the Notice as a Special Resolution.

Documents and papers referred to in the resolution along with a draft copy of the Plan and other related documents shall be available for inspection during the business hours on all working days at the registered office of the Company and shall also be available for inspection during the meeting.

The shareholders are, therefore, requested to accord their approval for granting of options to the eligible employee(s) identified under the Plan.

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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding interest, if any, in the Company, set out at Item No. 3 of the Notice.

By the order of the Board
For **DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED**

LVLN Murty
Chief Executive Officer and Managing
Director

DIN: 09618861

**Address: 315 Block A, SMR Cascades, Jagdish Nagar,
G M Palya, New Thippasandra, Bangalore - 560075**

Date: May 27 2025
Place: Chennai

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Proxy Form

FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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Name of the Member(s):

Registered Address:

E-mail ID:

Folio No/Client ID:

DP ID:

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint:

1. Name:
Address:
E-mail ID:
Signature:
or failing him/her,
2. Name:
Address:
E-mail ID:
Signature:
or failing him/her,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the company, to be held Thursday, June 19, 2025 at 5:00 P.M at 10th Floor, Phase-1, A1, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600113., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To approve the appointment of Nominee Director Mr. Arvind Kodikal (DIN:07623915) representing Accion Africa-Asia Investment Company
2. To approve and adopt the restated Articles of Association of the Company
3. To consider and approve the grant of options to eligible employees identified under Dvara KGFS Employee Stock Option Plan, 2024

Signed this ____ day of _____ 2025.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. A Proxy need not be a member of the Company.
 3. In case the member appointing proxy is a corporate entity, it must be executed under its seal or signed by its authorized officer.
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ATTENDANCE SLIP

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Name of the Member(s):

Registered Address:

Folio No/Client ID:

DP ID:

Name of Proxy holder: (if applicable)

No. of Shares held:

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Extra-Ordinary General Meeting of the Company on Thursday, June 19, 2025 at 5:00 P.M at 10th Floor, Phase-1, A1, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600113.

(Member's/Proxy's Signature)

Note:

1. Members/Proxy holders are requested to bring this Attendance Slip duly signed and hand it over at the entrance of the meeting hall.
2. Shareholders are requested to advise the change of their address, if any, to [Company's Address] at the earliest.

These forms are designed to comply with the requirements of Form MGT-11 under the Companies Act, 2013. Please fill in the relevant details before distribution to the members.

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