DVARA KGFS

July 02, 2026

To,
BSE Limited
Listing Department
Phiroze jeejeebhoy Towers, Dalal Street
Mumbai-400001

Dear Sir/Madam

Sub.: In principle approval from BSE for the restructuring of financial covenants pertaining to ISIN- INE179P08082 / Scrip Code - 976687

In terms of Regulations 59 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has received in principle approval under Regulation 59 for restructuring the financial covenants of the Non-Convertible Debentures as mentioned in the Annexure I of the BSE letter.

The copy of in-principal approval is annexed herewith.

Kindly take the same on your record.

Thanking you

Yours faithfully,
For Dvara Kshetriya Gramin Financial Services Private Limited

ARAVINTHAN B
Digitally signed by ARAVINTHAN B
Date: 2026.07.02 17:57:39 +05'30'

Aravinthan B
Company Secretary & Compliance Officer
M. No.: A76929

BSE
The Power of Vibrance

DCS/COMP/AS/IP/35/26-27

July 01, 2026

DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES Pvt Ltd
10th Floor, Phase-1, A1, IIT-Madras Research Park
Kanagam Village, Taramani
Chennai, Tamil Nadu - 600113, India

Dear Sir/Madam,

Re: In Principle Approval for Amendment in terms of Listed, Rated, Secured Non-Convertible Debentures of a face value of Rs. 1,00,000/- each Scrip code – 976687 ISIN -INE179P08082

We acknowledge the receipt of your application dated June 08, 2026, seeking In-Principle approval for modifying the terms of listed, rated, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000 each respectively listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-Principle approval for the modification as given in Annexure I

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time. The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-Principle approval is valid for a period of 3 months from the date of issue of this letter.

In case of change in ISIN, this In-Principle Approval will get invalidated & the issuer shall make a fresh application for In-Principle Approval.

Yours faithfully,

Sambhaji Solat
Assistant Vice President

Parag Jain
Manager

Annexure I

SR. NO	PARTICULARS	EXISTING PROVISION	PROPOSED MODIFICATION/WAIVER
1.	**Financial Covenants (*Cost to Income Ratio*)**	Currently, the Issuer is required to maintain the Cost to Income Ratio of less than 70% (seventy percent), until the Final Settlement Date.	(a) Waiver of the breach of existing threshold until the date of execution of the Amendment Deed. (b) Commencing from the date of execution of the Amendment Deed, to be modified to prescribe that the Issuer shall: (i) until March 31, 2026, maintain the Cost to Income Ratio of less than or equal to 85% (eighty five percent); (ii) until September 30, 2026, maintain the Cost to Income Ratio of less than or equal to 80% (eighty percent); and (iii) until December 31, 2026, and at all times thereafter until the Final Settlement Date, maintain the Cost to Income Ratio of less than or equal to 70% (seventy percent).
2.	**Waiver Fees**	Currently, the Issuer is required to pay a fee of an aggregate amount of USD 2,500 (United States Dollars Two Thousand Five Hundred) for each waiver.	Complete waiver of the waiver fees set out in the DTD.