

**PRESS RELEASE**

**TO DEBENTURE-HOLDERS OF BELSTAR MICROFINANCE LIMITED (“ISSUER”)**

**Date: May 08, 2026**

**Sub: Intimation of Breach of Financial Covenant – Belstar Microfinance Limited- ISIN  
INE443L08131**

This press release is being made in our capacity as the Debenture Trustee for unsecured, rated, listed, subordinated, transferrable, redeemable, non-convertible debentures, issued by **Belstar Microfinance Limited**, vide debenture trust deed dated 29<sup>th</sup> September, 2020 .

Pursuant to the covenant certificate shared to us vide email dated 05<sup>th</sup> May, 2026, the issuer has intimated to us that there has been breach of financial covenant as confirmed by the Statutory auditor’s covenant compliance certificate.

**For IDBI Trusteeship Services Limited,**

Digitally signed  
by SANDESH  
VAIDYA  
Date: 2026.05.08  
15:36:29 +05'30'

**Authorised Signatory**

1227/ITSL/OPR/2026-27

Date: 8.05.2026

Dear Debenture Holder/Investor,

**Subject: Notice for breach of covenants and intimation of the meeting of debenture holders (Belstar Microfinace Limited) ISIN: INE443L08131;**

This has reference to periodical compliances submitted by **Belstar Microfinace Limited** for the quarter and year ended on **31/03/2026**.

Note that in terms of applicable provisions of SEBI Master circular dated 13-08-2025 you are requested to kindly take this email as a notice for breach of covenants cum notice for calling a meeting of debenture holders on -

1. May 29, 2026 (Friday)
  2. 11.30 AM (IST)
- Through VC/OAVM the link of which is given below.

Notice for breach of covenants and intimation of the meeting of debenture holders (Belstar Microfinace Limited)

Friday, May 29 · 11:30am – 1:30pm

Time zone: Asia/Kolkata

Google Meet joining info

Video call link: <https://meet.google.com/jch-oyfd-fhh>

Or dial: (US) +1 443-342-4259 PIN: 638 123 253#

More phone numbers: <https://tel.meet/jch-oyfd-fhh?pin=5294667232610>

The purpose for the calling of the meeting is that, Belstar Microfinace Limited has breached the covenant of Maximum permissible ratio of the sum of PAR > 30 and write-offs for the quarter ended 31st March 2026, as per the enclosed report/certificate received from the issuer company. The financial covenant certificate is enclosed herewith for your kind perusal. Note that in terms of para 3.3.2. of Chapter X of SEBI Master circular dated 13-08-2025, you as an investor of the debt securities can provide-

- a) negative consent for proceeding with the enforcement of security; and
- b) positive consent for signing the ICA (in case the Debenture Trustee is approached by other lenders for signing/ joining the ICA);

Further, note that the time period within which the **negative consent/positive consent** for any action or waiver or any further directions needs to be provided to the debenture trustee in writing through email or a letter is **within 15 days from the date of notice**.

It is mentioned that;

- a) DHs have the right to provide negative consent for proceeding with the enforcement of security; and*
- b) DHs have the right to provide positive consent for signing the ICA (in case the Debenture Trustee is approached by other lenders for signing/ joining the ICA)*

Further, note that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the holders of listed debt securities.

Yours faithfully,

**For IDBI Trusteeship Services Limited**

SANDESH VAIDYA Digitally signed by SANDESH VAIDYA  
Date: 2026.05.08 16:10:32 +05'30'

**Authorised Signatory**

Encl: As above