

PRESS RELEASE

TO DEBENTURE-HOLDERS OF BELSTAR MICROFINANCE LIMITED ("ISSUER")

Date: July 28, 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 29th September, 2020 .

Pursuant to the covenant certificate shared to us vide email dated 24th July, 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,

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by GANESH
VISHWAS
DESHPANDE
Date: 2026.07.28
16:45:46 +05'30'

Authorised Signatory

4013/ITSL/OPR/2026-27

Date: 28.07.2026

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 ended on 30/06/2026.

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. August 19, 2026 (Wednesday)
 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)

Wednesday, August 19 · 11:30am – 1:00pm

Time zone: Asia/Kolkata

Google Meet joining info

Video call link: <https://meet.google.com/icy-hqhe-jqa>

Or dial: (US) +1 614-379-1378 PIN: 722 780 046#

More phone numbers: <https://tel.meet/icy-hqhe-jqa?pin=7172963088411>

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 30th June 2026, as per the enclosed report/certificate received from the issuer company. The 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

GANESH VISHWAS
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Digitally signed by GANESH VISHWAS
DESHPAANDE
Date: 2026.07.28 13:25:36 +05'30'

Authorised Signatory

Encl: As above