PRESS RELEASE

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

Date: October 28, 2026

Sub: Intimation of Breach of 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 28th October, 2026, the issuer has intimated to us that there has been breach of covenant as confirmed by the Statutory auditor's covenant compliance certificate.

For IDBI Trusteeship Services Limited,

GANESH VISHWAS DESHPANDE
Digitally signed by GANESH VISHWAS DESHPANDE

Authorised Signatory

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

7077/ ITSL/ OPR/ 2026-27
Date: 28.10.2026

Dear Debenture Holder/Investor,

Subject: Notice for breach of covenant 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 30/09/2026.

Note that in terms of applicable provisions of SEBI Master Circular for Debenture Trustee dated September 28, 2026 you are requested to kindly take this email as a notice for breach of covenant cum notice for calling a meeting of debenture holders on -

1. November 19, 2026 (Thursday)
2. 11.30 AM (IST)
   Through VC/OAVM the link of which is given below.

Notice for breach of covenant and intimation of the meeting of debenture holders (Belstar Microfinace Limited)
Thursday, November 19 · 11:30am – 1:00pm
Time zone: Asia/Kolkata
Google Meet joining info

Video call link: https://meet.google.com/emo-jcrp-scv
Or dial: (US) +1 513-788-2175 PIN: 682 387 162#
More phone numbers: https://tel.meet/emo-jcrp-scv?pin=7843806286165

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 September 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 for Debenture Trustee dated September 28, 2026, 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 DESHPANDE
Digitally signed by GANESH VISHWAS DESHPANDE
Authorised Signatory

Encl: As above