

No.: 2025-26/Ser-02

Date: August 07, 2025

**DRAFT KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**

by



BELSTAR MICROFINANCE LIMITED
(the "Company" or the "Issuer")

A public limited company incorporated under the Companies Act, 1956

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| Corporate Identification Number (CIN): U06599TN1988PLC081652 Permanent Account Number (PAN): AAACB5855H Date of Incorporation: January 11, 1988 Place of Incorporation: Bangalore, India Registration/identification number issued by the relevant regulator: B-07.00792 Website: https://belstar.in/ | Registered Office: No 33, 48th Street, 9th Avenue, Ashok Nagar, Chennai - 600083 Corporate Office: M V Square, No 4/14, Soundarapandian Street Ashok Nagar- Chennai-600083 Telephone No.: 044-43414567 Email: cs@belstar.in |
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Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue:

Series I: 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series I Debentures" or "Series I NCDs")

Series II: 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series II Debentures" or "Series II NCDs")

Series III: 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series III Debentures" or "Series III NCDs")

on a private placement basis (the "Issue") for cash at par on a fully paid-up basis. Series I Debentures, Series II Debentures and Series III Debentures shall be together referred as ("NCDs" & "Debentures")

Certain details of the Debentures are as follows:

- Rating:** The Debentures are rated as "AA" by CRISIL Ratings Limited pursuant to the letter dated June 17, 2025 and the rating rationale dated June 17, 2025. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- Eligible Investors:** Please refer Section 9.7 below.
- Coupon related details:** The Coupon Rate for Series I Debentures is 9.10% (Nine decimal One Zero percent) per annum, for Series II Debentures is 9.20% (Nine decimal Two Zero percent) per annum and for Series III Debentures is 9.10% (Nine decimal One Zero percent) per annum. Please refer to Section 8.1 below for other details about coupon payment frequency, redemption date, redemption amount.
- Underwriting:** Not Applicable.
- Details of Electronic Book Mechanism:** Please refer Section 9 below.

ISSUE SCHEDULE






| Issue Opening Date | Issue Closing Date | Date of earliest closing of the issue, if any | Deemed Date of Allotment |
|--------------------|--------------------|---|--------------------------|
| August 11, 2025 | August 11, 2025 | N.A. | August 12, 2025 |

KEY OFFICERS OF THE ISSUER

| | | | |
|---|--|--------------------------------|--|
| Compliance Officer Sunil Kumar Sahu | Company Secretary Mr. Sunil Kumar Sahu | Chief Financial Officer | Promoters Muthoot Finance Limited (Tel: (+91 484) 239 4712; Fax: (+91 484) 239 6506, Email: ncd@muthootgroup.com) |
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|---|---|--|--|
| Tel: 04443414503 Email: sunilkumar.k@belstar.in | Tel: 04443414503 Email: sunilkumar.k@belstar.in | Mr. L Muralidharan Tel: 04443414505 Email: muralidharan.l@belstar.in | Dr. Kalpanaa Sankar (Tel: 044-43414503; Email: kalpana.sankar@belstar.in) Sarvam Financial Inclusion Trust (Tel:044-67276077; Email: sfit@hihseed.org) |
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DETAILS OF STAKEHOLDERS

| | | | | |
|---|--|--|--|---|
|  Vardhman Trusteeship Private Limited Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (E), Mumbai 400 051. Tel.: +91 22 4264 8335; Email: corporate@vardhmantrustee.com Website: https://vardhmantrustee.com SEBI Registration Number: ND000000611 Contact person: Mr Rushabh Desai |  Registrar & Transfer Agent MUFUG Intime India Private Limited Address: C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: debtca@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact Person: Mr Ganesh Jadhav SEBI Registration Number: INR000004058 |  Credit Rating Agency CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India Tel: (+91 22) 3342 3000 (B); Fax: (+91 22) 3342 3050 Contact person: Ms. Poonam Upadhyay Email: crisilratingdes@crisil.com Website: https://www.crisil.com SEBI Registration Number: IN/CRA/001/1999 |  Statutory Auditors Sundaram & Srinivasan, Chartered Accountant Address: 23, CP Ramaswamy Iyer Rd, Sriram Colony, Abiramapuram, Chennai -600018 Website: https://sundaramandsrinivasan.com Tel.: 044-24988762 Contact person: Mr. KS. Radhakrishnan |  A K Capital Services Limited Address: 601-602, 6 th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 Website: www.akgroup.co.in Email: compliance@akgroup.co.in Tel No.: +91-22-67546500 Contact Person: Mr. Subodh More |
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BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Belstar Microfinance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the special resolution dated September 13, 2024 of the shareholders of the Issuer pursuant to Sections 180(1)(c) of the Companies Act, 2013 and the resolution dated August 01, 2025 of the board of directors of the Issuer read with resolution dated August 06, 2025 of the finance committee of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated September 13, 2024, of the shareholders of the Issuer pursuant to Section 180(1)(c) of the Companies Act, 2013, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 15000,00,00,000 (Indian Rupees Fifteen Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/ 0000000103 dated July 11, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

| SL. | TERM | DEFINITION |
|-----|---------------------------------|--|
| 1. | Act/Companies Act | means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time. |
| 2. | Allot/Allotment/Allotted | means the allotment of the Debentures pursuant to this Issue. |
| 3. | Applicable Accounting Standards | means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS). |
| 4. | Applicable Law | means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| 5. | Applicant | means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly. |
| 6. | Application Form | means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III . |
| 7. | Application Money | means the subscription amounts paid by the Applicant at the time of submitting the Application Form. |
| 8. | Assets | means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards. |
| 9. | Beneficial Owners | means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly. |
| 10. | Board / Board of Directors | means the board of directors of the Issuer. |
| 11. | BSE | means BSE Limited. |
| 12. | Business Day | means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India and Chennai, India are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India and Chennai, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly. |
| 13. | Capital Adequacy Ratio | means the capital adequacy ratio determined in accordance with the NBFC Directions. |
| 14. | CDSL | means Central Depository Services (India) Limited. |
| 15. | Company/Issuer/Belstar | means Belstar Microfinance Limited. |
| 16. | Conditions Precedent | means the conditions precedent set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document. |
| 17. | Conditions Subsequent | means the conditions subsequent set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document. |
| 18. | Constitutional Documents | means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer. |
| 19. | Control | has the meaning given to it in the Companies Act. |
| 20. | Debentures/NCDs | Means: Series I: 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series I Debentures" or "Series I NCDs") and Series II: 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including |

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| SL. | TERM | DEFINITION |
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| | | green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series II Debentures" or "Series II NCDs") and Series III: 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series III Debentures" or "Series III NCDs") |
| 21. | Debenture Holders / Investors | means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly. |
| 22. | Debenture Trust Deed/DTD | means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. |
| 23. | Debenture Trustee | means Vardhman Trusteeship Private Limited |
| 24. | Debenture Trustee Agreement | means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures. |
| 25. | Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations | means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time. |
| 26. | Debt Disclosure Documents | means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them. |
| 27. | Debt Listing Regulations/ SEBI Debt Listing Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time. |
| 28. | Deemed Date of Allotment | Means August 12, 2025 for Series I Debentures, Series II Debentures and Series III Debentures. |
| 29. | Demat | means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository. |
| 30. | Depositories Act | means the Depositories Act, 1996, as amended from time to time. |
| 31. | Depositories | means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them. |
| 32. | Depository Participant / DP | means a depository participant as defined under the Depositories Act. |
| 33. | Director(s) | means the director(s) of the Issuer. |
| 34. | DP ID | means Depository Participant Identification Number. |
| 35. | DRR | means the Debenture Redemption Reserve. |
| 36. | Due Dates | means the dates on which any interest, any Outstanding Principal Amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable are due and payable, including without limitation, the Interest Payment Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents, and "Due Date" shall be construed accordingly. |
| 37. | EBP Platform | has the meaning given to it under the EBP Requirements. |
| 38. | Electronic Book Provider/ EBP | has the meaning given to it under the EBP Requirements. |
| 39. | Effective Date | means the date of execution of the DTD. |
| 40. | EFT | means Electronic Fund Transfer |
| 41. | Eligible Investors | has the meaning given to it in Section 9.7. |
| 42. | Event of Default | means the events set out in Section 8.2.6.2 (<i>Events of Default</i>), and "Event of Default" shall be construed accordingly. |

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| SL. | TERM | DEFINITION |
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| 43. | Final Redemption Date | means the Redemption Date set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document. |
| 44. | Final Settlement Date | means the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders. |
| 45. | Financial Indebtedness | means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above. |
| 46. | Financial Year/ FY | means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year. |
| 47. | General Information Document/GID | means the general information document dated June 05, 2025 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations. |
| 48. | Governmental Authority | means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly. |
| 49. | ICCL | means the Indian Clearing Corporation Limited. |
| 50. | INR/Rs. | means Indian Rupees. |
| 51. | Interest Payment Dates | means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure IV below. |
| 52. | Interest Rate / Coupon Rate | means the Coupon Rate set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document. |
| 53. | Issue | means this issue of the Debentures. |
| 54. | Issue Closing Date | Means August 11, 2025. |
| 55. | Issue Opening Date | Means August 11, 2025. |
| 56. | Key Information Document | means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect. |
| 57. | Listed NCDs Master Circular | means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time. |

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| SL. | TERM | DEFINITION |
|-----|---|--|
| 58. | Listing Period | has the meaning given to it in Section 8.1 (<i>Summary Terms</i>). |
| 59. | LODR Regulations/SEBI LODR Regulations | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time. |
| 60. | Majority Debenture Holders | means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures. |
| 61. | Majority Resolution | means a resolution approved by the Majority Debenture Holders. |
| 62. | Material Adverse Effect | means the Material Adverse Effect set out in Section 8.1 (<i>Summary Terms</i>) of this Key Information Document. |
| 63. | N.A. | Not Applicable |
| 64. | NBFC | means non-banking financial company. |
| 65. | NBFC - MFI | means non-banking financial company - micro finance institution. |
| 66. | NBFC Directions | means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as may be applicable, read together with the Master Circular on "Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction" issued by the RBI on July 1, 2015, the Master Direction no. DoR.FIN.REC.95/03.10.038/2021-22 on "Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022" issued by the RBI on March 14, 2022 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", each as amended, modified, supplemented, or restated from time to time. |
| 67. | Net Worth | means the net worth of the Issuer determined in accordance with the Companies Act, the NBFC Directions and/or the Applicable Accounting Standards. |
| 68. | NSDL | means National Securities Depository Limited |
| 69. | Obligations | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the interest amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. |
| 70. | Outstanding Amounts | means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures. |
| 71. | Outstanding Principal Amount | means, at any date, the principal amounts outstanding under the Debentures. |
| 72. | PAN | means Permanent Account Number |
| 73. | Payment Default | means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 8.2.6.2(a) (<i>Payment Defaults</i>). |
| 74. | Private Placement Offer cum Application Letter/PPOA | means the private placement offer and application letter dated on or about the date of the DTD issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| 75. | Promoters | has the meaning given to it in Section 8.1 (<i>Summary Terms</i>). |
| 76. | Promoter Group | has the meaning given to it in Section 8.1 (<i>Summary Terms</i>). |
| 77. | Purpose | has the meaning given to it in Section 8.1 (<i>Summary Terms</i>). |
| 78. | Quarterly Date | means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly. |
| 79. | Rating | means the credit rating for the Debentures from the Rating Agency, being, "AA" affirmed/assigned by the Rating Agency through its letter dated June 17, 2025. |
| 80. | Rating Agency | means CRISIL Ratings Limited. |
| 81. | RBI | means the Reserve Bank of India. |

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| 82. | Record Date | means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date. |
| 83. | Relative | Shall have the same meaning as mentioned in the Companies Act 2013. |
| 84. | Recovery Expense Fund/REF | means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular. |
| 85. | Register of Beneficial Owners | means the register of beneficial owners of the Debentures maintained in the records of the Depositories. |
| 86. | Register of Debenture Holders | means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act. |
| 87. | R&T Agent/Registrar | means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited. |
| 88. | ROC | means the jurisdictional registrar of companies. |
| 89. | RTGS | means Real Time Gross Settlement. |
| 90. | SEBI | means the Securities and Exchange Board of India. |
| 91. | SEBI Debenture Trustees Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time. |
| 92. | SEBI EBP Requirements/EBP Requirements | means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as may be restated, amended, modified or updated from time to time. |
| 93. | SEBI Listed Debentures Circulars | means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the SEBI LODR Master Circular and the LODR Regulations (to the extent applicable). |
| 94. | SEBI Listing Timelines Requirements | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements. |
| 95. | SEBI LODR Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time. |
| 96. | Special Majority Debenture Holders | means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures. |
| 97. | Special Resolution | means resolution approved by the Special Majority Debenture Holders. |
| 98. | Series I Debentures | means 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series I Debentures" or "Series I NCDs") |
| 99. | Series II Debentures | means 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series I Debentures" or "Series II NCDs") |
| 100. | Series III Debentures | means 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an |

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| SL. | TERM | DEFINITION |
|------|---------------------------|--|
| | | aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series III Debentures" or "Series III NCDs") |
| 101. | Stressed Assets Framework | means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified, supplemented or restated from time to time. |
| 102. | Tax | means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority. |
| 103. | Tax Deduction | means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law. |
| 104. | Total Assets | means, for any date of determination, the total Assets of the Issuer on such date including owned, securitised and managed (non-owned) portfolio. |
| 105. | Transaction Documents | means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them. |
| 106. | WDM | means the Wholesale Debt Market segment of the BSE |
| 107. | Wilful Defaulter | means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such. |

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 DISCLAIMER IN RESPECT OF ARRANGER

The Issuer has authorised the Arranger to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the General Information Document and this Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaim, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger(s) will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document

acknowledges that such person has not relied on the Arranger(s), nor any person affiliated with the Arranger(s), in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger(s): (a) has no obligations of any kind to any invited Investor under or in connection with any transaction documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger(s) or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any transaction document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any transaction document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any transaction document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger(s) in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized nor vetted nor has it done any due diligence for verification of the contents of this Key Information Document. The Arranger(s) is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger(s) should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger(s) or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger(s) or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger(s) or on the Key Information Document.

2.8 **ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

Please refer to Section 3 of the General Information Document for the details of the promoters of the Issuer.

SECTION 4: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5: FINANCIAL STATEMENTS

Please refer Annexure X of the Key Information Document for the limited review financials of the Issuer for the period ended June 30, 2025. For the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 2024, March 31, 2023, kindly refer below mentioned link for the accessing financials on the Issuer's website.

<https://belstar.in/financial-reports/>

The audited financial statements of the Issuer for the Financial Year ended March 31, 2023, March 31, 2024, and March 31, 2025, are also set out in Annexure I of the General Information Document.

SECTION 6: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

6.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

6.2 The Issuer shall file the following documents to the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.2 of the General Information Document have been / shall be submitted to the Debenture Trustee.

6.3 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

6.4 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

CRISIL Ratings Limited has affirmed/assigned a rating of "AA" through its letter dated June 17, 2025 for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

6.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure III of the General Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

6.6 Issue Schedule:

| PARTICULARS | DATE |
|--------------------------|-----------------|
| Issue Opening Date | August 11, 2025 |
| Issue Closing Date | August 11, 2025 |
| Pay In Date | August 12, 2025 |
| Deemed Date of Allotment | August 12, 2025 |

6.7 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) **Legal Counsel**

| | |
|------------------------|---|
| Name | N.A. The Issuer has been advised by its in-house legal and compliance team. |
| Logo | N.A. |
| Address | N.A. |
| Website | N.A. |
| E-mail address | N.A. |
| Telephone Number | N.A. |
| Contact Person Details | N.A. |

(b) Merchant Banker and co-managers to the issues

| | |
|------------------------|------|
| Name | N.A. |
| Logo | N.A. |
| Address | N.A. |
| Website | N.A. |
| E-mail address | N.A. |
| Telephone Number | N.A. |
| Contact Person Details | N.A. |

(c) Guarantor

| | |
|------------------------|------|
| Name | N.A. |
| Logo | N.A. |
| Address | N.A. |
| Website | N.A. |
| E-mail address | N.A. |
| Telephone Number | N.A. |
| Contact Person Details | N.A. |

(d) Arrangers

| | |
|------------------------|---|
| Name | A K Capital Services Limited |
| Logo |  |
| Address | 601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 |
| Website | www.akgroup.co.in |
| E-mail address | compliance@akgroup.co.in |
| Telephone Number | +91-22-67546500 |
| Contact Person Details | Mr. Subodh More |

(e) Debenture Trustee to the Issue

| | |
|------------------------|--|
| Name | Vardhman Trusteeship Private Limited |
| Logo |  |
| Address | The Capital, A Wing, 412A Bandra Kurla Complex, Bandra (East), Mumbai 400 051. |
| Website | https://vardhmantrustee.com/ |
| E-mail address | corporate@vardhmantrustee.com |
| Telephone Number | +91 22 4264 8335 |
| Contact Person Details | Mr Rushabh Desai |


(f) Credit Rating Agency for the Issue

| | |
|---------|---|
| Name | CRISIL Ratings Limited |
| Logo |  |
| Address | CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076, Indi |
| Website | www.crisil.com |


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| | |
|------------------------|--|
| E-mail address | crisilratingdesk@crisil.com |
| Telephone Number | (+91 22) 3342 3000 |
| Contact Person Details | Ms. Poonam Upadhyay |

(g) Registrar the Issue

| | |
|------------------------|--|
| Name | MUFG Intime India Private Limited |
| Logo |  |
| Address | C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India |
| Website | https://in.mpms.mufg.com |
| E-mail address | debtca@in.mpms.mufg.com |
| Telephone Number | 91 810 811 4949 |
| Contact Person Details | Mr Ganesh Jadhav |

(h) Statutory Auditors

| | |
|------------------------|--|
| Name | Sundaram and Srinivasan, Chartered Accountant |
| Logo |  |
| Address | 23, CP Ramaswamy Iyer Rd, Sriram Colony, Abiramapuram, Chennai -600018 |
| Website | https://sundaramandsrinivasan.com |
| E-mail address | yessendes@sundaramandsrinivasan.com |
| Telephone Number | 044-24988762/24988463/ /42106952 |
| Contact Person Details | Mr.KS.Radhakrishnan |

6.8 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 6.8(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group/Issuer:**

Please refer to Section 6.8(b) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 6.8(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any:**

Please refer to Section 6.8(d) of the General Information Document for the of branches or units where the issuer carries on its business activities of the Issuer.

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable.

6.9 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

| S.NO | PARTICULARS | FEE/EXPENSE AMOUNT(INR) | % OF TOTAL ISSUE EXPENSES | % OF TOTAL ISSUE SIZE |
|------|-------------------------|-------------------------|---------------------------|-----------------------|
| 1. | Lead Manager(s) fees | [.] | [.]% | [.]% |
| 2. | Underwriting commission | N. A. | N. A. | N. A. |

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| | | | | |
|----|--|----------|----------|----------|
| 3. | Brokerage, selling commission and upload fees | N. A. | N. A. | N. A. |
| 4. | Fees payable to the registrars to the issue | N. A. | N. A. | N. A. |
| 5. | Fees payable to the legal advisors | N. A. * | N. A. * | N. A. * |
| 6. | Advertising and marketing expenses | [.] | [.]% | [.]% |
| 7. | Fees payable to the regulators, including stock exchanges | N. A. ** | N. A. ** | N. A. ** |
| 8. | Expenses incurred on printing and distribution of issue stationary | N. A. ** | N. A. ** | N. A. ** |
| 9. | Any other fees, commission or payment under whatever nomenclature | [.] | [.]% | [.]% |
| | Total | [.] | 100 | [.] |

#all the expenses mentioned in the table above are on issue size

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalized depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

6.10 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025. The along with the limited review financial statements as on June 30, 2025 are set out in Annexure X of this Key Information Document.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Not Applicable

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable. The Issuer has been in existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

The along with the limited review financial statements as on June 30, 2025 are set out in Annexure X of this Key Information Document.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**

Standalone Basis (in INR, in Millions)

| PARTICULARS | March 31, 2023 | March 31, 2024 | March 31, 2025 | June 30, 2025 |
|--|-----------------|------------------|------------------|------------------|
| | Audited | Audited | Audited | Unaudited |
| Assets | | | | |
| Property, Plant and Equipment | 53.60 | 49.58 | 47.35 | 51.39 |
| Financial Assets | 61391.4 | 92190.31 | 74078.67 | 76173.91 |
| Non-financial Assets excluding property, plant and equipment | 824 | 1351.23 | 1757.78 | 2133.94 |
| Total Assets | 62269.00 | 93591.12 | 75883.80 | 78,359.00 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| - Derivative financial instruments | 29.32 | - | - | |
| - Trade Payables | 31.75 | 430.88 | 358.65 | 399.12 |
| - Debt Securities | 6215.71 | 7413.59 | 541.67 | 1255.27 |
| - Borrowings (other than Debt Securities) | 40399.64 | 62515.85 | 52816.59 | 56290.77 |
| - Subordinated liabilities | 1649.51 | 2806.78 | 2812.91 | 2689.56 |
| - Other financial liabilities | 2748.85 | 3016.14 | 1457.98 | 1063.56 |
| Non-Financial Liabilities | | | | |
| - Current tax liabilities (net) | - | - | | - |
| - Provisions | 81.86 | 43.73 | 83.56 | 113.57 |
| - Deferred tax liabilities (net) | - | - | - | - |
| - Other non-financial liabilities | 189.36 | 76.02 | 100.74 | 115.56 |
| Equity (Equity Share Capital and Other Equity) | 10922.99 | 17288.14 | 17711.68 | 16,431.82 |
| Non-controlling interest | - | | | - |
| Total Liabilities and Equity | 62269.00 | 93,591.12 | 75,883.80 | 78,359.25 |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 1,0312.61 | 18326.75 | 21016.84 | 4084.62 |
| Other Income | 6.65 | 187.09 | 233.04 | 58.82 |

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| PARTICULARS | March 31, 2023 | March 31, 2024 | March 31, 2025 | June 30, 2025 |
|---|----------------|----------------|----------------|---------------|
| | Audited | Audited | Audited | Unaudited |
| Total Income | 10379.15 | 18513.83 | 21249.88 | 4143.44 |
| Total Expenses | 8686.07 | 14095.37 | 20741.07 | 5850.68 |
| Profit after tax for the year | 1303.26 | 3398.54 | 463.87 | (1280.06) |
| Other Comprehensive income | (12.61) | (4.09) | 0.80 | 0.20 |
| Total Comprehensive Income | 1290.65 | 3394.45 | 464.67 | 1279.86 |
| Earnings per equity share (Basic) | 27.12 | 69.30 | 8.46 | -23.34 |
| Earnings per equity share (Diluted) | 27.12 | 69.30 | 8.46 | -23.34 |
| CASH FLOW | | | | |
| Net cash from / used in (-) operating activities | -8685.54 | -33952.45 | 15084.88 | -1793.46 |
| Net cash from / used in (-) investing activities | 509.29 | 603.53 | -72.98 | -888.80 |
| Net cash from / used in (-) financing activities | 1,3770.34 | 27479.47 | -16799.79 | 4064.18 |
| Net increase / decrease (-) in cash and cash equivalents | 5,594.09 | -5869.45 | -1787.89 | 1381.92 |
| Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year | 1,2812.45 | 6943.00 | 5155.11 | 6537.03 |
| Net Worth | | | | |
| Net Worth | 1,0923.99 | 17288.14 | 17711.68 | 16431.82 |
| Cash and cash equivalents | 1,28124.45 | 6943.00 | 4155.11 | 6537.03 |
| Loans | | | | |
| Loans (Principal Amount) | 4,6275.36 | 83,274.92 | 67289.21 | 67,169.46 |
| Total Debts to Total Assets | 77.51% | 77.72% | 74.02% | 76.87% |
| Interest Income | 8817.73 | 16,617.88 | 20029.00 | 4047.49 |
| Interest Expense | 3654.44 | 5,840.48 | 6913.33 | 1405.93 |
| Impairment on Financial Instruments | 1445.79 | 3,199.70 | 8190.81 | 2688.69 |
| Bad Debts to Loans | | | | |
| % Stage 3 Loans on Loans (Principal Amount) | 2.42% | 1.82% | 4.98% | 4.44% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.66% | 0.17% | 0.43% | 0.31% |
| Tier I Capital Adequacy Ratio (%) | 20.30% | 17.78% | 22.40% | 20.30% |
| Tier II Capital Adequacy Ratio (%) | 1.67% | 2.86% | 2.57% | 2.53% |

Consolidated Basis:

The above information is not available on a consolidated basis as this is not applicable to the Company

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Please refer Section 6.10(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2025.

(g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Please refer Section 6.10(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

6.11 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end June 30,2025**

| Share capital | Amount |
|---|--------------------------|
| Authorised Share Capital | |
| 10,00,00,000 Equity Shares of Rs. 10/-each | Rs. 100,00,00,000 |
| TOTAL | Rs. 100,00,00,000 |
| Issued, Subscribed and Fully Paid- up Share Capital | |
| 5,48,44,055 Equity Shares of Rs. 10/-each | Rs. 54,84,40,550 |
| TOTAL | Rs. 54,84,40,550 |

(b) **Changes in its capital structure as on last quarter end, for the preceding three financial years and current financial year:**

NIL

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Please refer Section 6.11(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year.

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Please refer Section 6.11(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 6.11(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

shareholding pattern of the company for the quarter ended June 30,2025

| S.no | Name of shareholder | Total Number of equity shares | Total Shareholding as % of total no of equity shares | Number of shares held in Demat Form | Number of Shares pledged or otherwise encumbered |
|--------------|--|-------------------------------|--|-------------------------------------|--|
| 1 | Muthoot Finance Limited | 3,62,67,608 | 66.13 | 3,62,67,608 | NIL |
| 2 | Dr Kalpana Sankar | 9,066 | 0.02 | 9,066 | |
| 3 | Mr. CV Sankar | 100 | 0.00 | 100 | |
| 4 | Sarvam Financial Inclusion Trust | 39,21,079 | 7.15 | 39,21,079 | |
| 5 | Maj Invest Financial INCLUSION Fund II K/S | 47,93,260 | 8.74 | 47,93,260 | |
| 6 | Arum Holdings Limited | 76,47,059 | 13.94 | 76,47,059 | |
| 7 | Augusta Investments Zero Pte Ltd | 22,05,883 | 4.02 | 22,05,883 | |
| TOTAL | | 5,48,44,055 | 100 | 5,48,44,055 | |

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end June 30,2025**

| S. No. | Name Of the Shareholders | Total Number Of Equity Shares | Number Of Shares In Demat Form | Total Shareholding As Percentage (%) Of Total No. Of Equity Shares |
|--------|--|-------------------------------|--------------------------------|--|
| 1 | Muthoot Finance Limited | 36267608 | 36267608 | 66.13 |
| 2 | Kalpana Sankar | 9,066 | 9,066 | 0.02 |
| 3 | Sarvam Financial Inclusion Trust | 3921079 | 3921079 | 7.15 |
| 4 | Cv Sankar | 100 | 100 | 0.00 |
| 5 | Maj Invest Financial Inclusion Fund Ii K/S | 4793260 | 4793260 | 8.74 |
| 6 | Arum Holdings Limited | 7647059 | 7647059 | 13.94 |
| 7 | Augusta Investments Zero Pte Ltd | 2205883 | 2205883 | 4.02 |

6.12 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

| Name | Designation | DIN | Age (in years) | Address | Date of Appointment | Details of Other Directorships | Whether Willful Defaulter |
|------------------------------|----------------------|----------|----------------|--|---------------------|---|---------------------------|
| Kalpanaa Sankar | Managing Director | 01926545 | 61 | No. 2/226, Second street, Karpagambal Nagar, Kottivakkam, Chennai-600041 | 11-02-2009 | 1. Hand in Hand consulting services Private Limited 2.Nabard Consultancy Services Private Limited | NO |
| Venkataraman Krishnamoorthy | Independent Director | 02443410 | 72 | No 4/18, Sri Sakthi Vijayalakshmi Nagar 1st Streetoff 100 Feet Bypass Road, Velacherry Chennai-60042 | 23-09-2019 | Coastal Local Area Bank Limited | NO |
| Vadakkakara Antony George | Independent Director | 01493737 | 75 | Flat T-3, Shireen no.2, Karpagam Avenue,R A Puram, Chennai, Tamil Nadu,600028 | 18-08-2018 | 1.Thejo Engineering Limited 2.Muthoot Finance Limited | NO |
| Chinnasamy Ganesan | Independent Director | 07615862 | 62 | Flat No.1, SPA Mount 99, LDG Road, Little Mount, Saidapet Chennai 600015 | 14-03-2020 | The Karur Vysya Bank Limited | NO |
| Rajeswari Karthigeyan | Independent Director | 10051618 | 54 | G406, Casagrand Bellissimo, Kannan Colony, Alandur, Chennai-600016 | 19-12-2023 | 1.Craftsman Automation Limited 2.Happy Forgings Limited 3.Sunbeam Lightweighting Solutions Private Limited | |
| Mr. V A Prasanth | Independent Director | 07583586 | 66 | AG-1, " Navaratna"286 Anna Street Rajiv Gandhi Salai Kottivakkam, Chennai, - 600 041 | 28-04-2025 | 1.Indbank Merchant Banking Services Limited | NO |
| Kuttickattu Rajappan Bijimon | Investor Director | 00023071 | 55 | Kuttikattu House,36/943-B,East of lissie Hospital, journalist road, Ernakulam North,Ernakulam 682018 | 27-06-2016 | 1. Muthoot Money Limited; 2. Muthoot Homefin (India) Limited 3. Muthoot Securities Limited; 4. Muthoot Commodities Limited; and 5. Muthoot Forex Limited 6. Backdrop Advertising Private Limited; 7. Emgee Board and Paper Mills (P) Limited; 8. Emsyne Technologies Private Limited; 9. MJB Marketing and Financial Services Private Limited; and 10. Muthoot Royalex Forex Services Private Limited; | NO |
| George Alexander | Investor Director | 00018384 | 41 | Muthoot House, G-343 Panampilly Nagar | 29-03-2017 | 1. Muthoot Finance Limited. | NO |

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| Name | Designation | DIN | Age (in years) | Address | Date of Appointment | Details of Other Directorships | Whether Willful Defaulter |
|----------------------|-------------------|----------|-------------------|---|---------------------|--|---------------------------|
| | | | | Ernakulam Kerala-682036 | | <ol style="list-style-type: none"> 2. Muthoot Securities Limited; and 3. Venus Diagnostics Limited 4. Amboli Rubber & Plantations Private Limited; 5. Emsyne Technologies Private Limited; 6. Maneri Rubber & Plantations Private Limited; 7. Muthoot Infopark Private Limited; 8. Muthoot Insurance Brokers Private Limited; 9. Muthoot Royalex Forex Services Private Limited; 10. Nuevo Cap Fintech Private Limited; 11. Pangrad Plantations Private Limited; 12. Rangana Rubber & Plantations Private Limited; 13. Sawanthavadi Rubber and Plantation Private Limited; 14. Unix Properties Private Limited; 15. Vagade Plantations Private Limited; 16. Vaghotam Plantations Private Limited; 17. Varavade Plantations Private Limited; and 18. Xandari Heritage Resorts Private Limited. | |
| George Muthoot Jacob | Investor Director | 00018955 | 41 | Muthoot House, H NO: TC 4/2515 Marappalam, Pattom .PO Trivandrum, Kerala-695004 | 29-03-20117 | <ol style="list-style-type: none"> 1.Emgee Muthoot Nidhi Limited; 2. Muthoot Finance Limited; 3. Muthoot Money Limited; 4. Muthoot Securities Limited; 5. Muthoot Vehicle & Asset Finance Limited; 6. Venus Diagnostics Limited; 7. V Guard Industries Limited 8.Emsyne Technologies Private Limited; 9. Geobros Properties and Realtors Private Limited; 10. Green Guardians Organic Farms and Exports Private Limited; 11 Halaval Rubber & Plantations Private | NO |

| Name | Designation | DIN | Age (in years) | Address | Date of Appointment | Details of Other Directorships | Whether Willful Defaulter |
|---------------------------------|-------------------|----------|----------------|--|---------------------|---|---------------------------|
| | | | | | | Limited; 12. Kasal Rubber & Plantations Private Limited; 13. MMG Credit Marketing Services Private Limited; 14. Muthoot Aurum Private Limited; 15. Muthoot Broadcasting Private Limited; 16. Udeli Rubber and Plantations Private Limited; 17. Vatul Plantations Private Limited; and 18. Xandari Hospitality Services Private Limited. 19. Sunflame Eterprises Private Limited | |
| Vijay Nallan Chakravarthi | Investor Director | 08020248 | 49 | 2401,Planet Goderaj Tower-1 K.K Marg , Mahalaxmi Mumbai-400011 | 29-03-2022 | 1. Northern Arc Capital Limited 2. Pragati Finserv Private Limited 3. Affirma Capital Investment Adviser India Private Limited | NO |
| Siva Chidambaram Vadivel Alagan | Investor Director | 08242283 | 33 | HIG 1685, TNHB Layout, Avadi, Chennai (600054), Tamil Nadu , India | 09-05-2023 | 1.Save Solutions Private Limited 2.Save Microfinance Private Limited 3.Save Financial Services Private Limited 4.Berar Finance limited | NO |

**Further we wish to inform that Mr. Balasubramanian Balakumaran (DIN:09099182) has resigned as Whole time Director of the Company due to personal exigencies, and the same was accepted by the Board of Directors vide its meeting held on August 01, 2025, consequently he has ceased as a director of the Company with effect from the closing of business hours on August 01, 2025.*

(b) **Details of change in directors in the preceding three financial years and current financial year:**

| Name | Designation | Din | Date Of Appointment | Date Of Cessation, If Applicable | Date Of Resignation, If Applicable | Remarks |
|---------------------------------|-------------|----------|---------------------|----------------------------------|------------------------------------|---|
| David Arturo Paradiso | Director | 08181832 | | | 09-05-2023 | Resigned due to pre occupation |
| Siva Chidambaram Vadivel Alagan | Director | 08242283 | 09-05-2023 | | | Appointment as additional Director |
| | | | 03-08-2023 | | | Regularised as Director |
| Mr. Vadakkakara Antony George | Director | 01493737 | | | | Reappointed as Independent Director for second Consecutive time |
| A. Subramanian | Director | 01777552 | | - | 19-12-2023 | Retired due to completion of his tenure |
| Rajeswari Karthigeyan | Director | 10051618 | 19-12-2023 | | | Appointment as Additional Director (Independent) |

| | | | | | | |
|-----------------------------|--------------------|----------|------------|------------|--|---|
| | | | 06-03-2024 | | | regularised as Director(Independent) |
| Krishnamoorthy Venkataraman | Director | 02443410 | 26-07-2024 | | | Reappointed as Independent Director for second Consecutive time |
| Mr. Chinnasamy Ganesan | Director | 07615862 | 13-03-2025 | | | Reappointed as Independent Director for second Consecutive time |
| Mr. V A Prasanth | Director | 07583586 | 28-04-2025 | | | Appointment as Additional Director (Independent) |
| Balasubramanian Balakumaran | Wholetime Director | 09099182 | 29-04-2021 | 01-08-2025 | | Resigned due to his personal exigencies |

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer Section 6.12(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis.

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer Section 6.12(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company.

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the issuer company; or**

B. **in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or**

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer Section 6.12(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer Section 6.12(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

6.13 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer Section 6.13 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

6.14 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

Please refer Section 6.14(a) of the General Information Document for the details of the auditor of the Issuer.

(b) Details of change in auditors for preceding three financial years and current financial year:

Please refer Section 6.14(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year.

6.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities:

The details of the outstanding secured loan facilities as of June 30, 2025 is as follows .

| NAME OF LENDER | TYPE OF FACILITY | AMOUNT SANCTIONED (IN INR) | PRINCIPAL AMOUNT OUTSTANDING | REPAYMENT DATE/SCHEDULE/ TENURE (MONTHS) | SECURITY | Credit Rating , If Applicable | Asset Classification |
|---|------------------|----------------------------|------------------------------|--|---------------------------|-------------------------------|----------------------|
| | | | (IN INR) | | | | |
| AXIS BANK LTD | Term Loan | 5000000000 | 1567724363 | Monthly | (BOOK DEBTS/ RECEIVABLES) | CRISIL AA/Stable | Standard Asset |
| BAJAJ FINANCE LTD | Term Loan | 1500000000 | 687500000 | Monthly | | | |
| BANDHAN BANK LTD | Term Loan | 3500000000 | 2033674208 | Monthly | | | |
| BANK OF BAHRAIN & KUWAIT B. S. C | Term Loan | 400000000 | 200000000 | Quarterly | | | |
| BANK OF BARODA | Term Loan | 7500000000 | 3166666661 | Quarterly | | | |
| BANK OF INDIA | Term Loan | 2000000000 | 1833265751 | Quarterly | | | |
| CANARA BANK | Term Loan | 400000000 | 363700000 | Quarterly | | | |
| DBS BANK INDIA LTD | Term Loan | 4500000000 | 2260416664 | Monthly | | | |
| HDFC BANK | Term Loan | 2000000000 | 750000000.2 | Monthly | | | |
| HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED | Term Loan | 3500000000 | 1625000000 | Monthly | | | |
| ICICI BANK LTD | Term Loan | 10000000000 | 1483750000 | Quarterly | | | |
| IDBI BANK | Term Loan | 1500000000 | 420762795 | Monthly | | | |
| IDFC FIRST BANK | Term Loan | 3500000000 | 2645833347 | Monthly | | | |
| IDFC FIRST BANK CASH CREDIT | Cash Credit | 5000000 | 0 | On Demand | | | |
| INDIAN BANK | Term Loan | 2000000000 | 619212261 | Quarterly | | | |
| KARNATAKA BANK | Term Loan | 1000000000 | 859978635 | Quarterly | | | |
| KOTAK MAHINDRA BANK | Term Loan | 1750000000 | 979166517.4 | Monthly | | | |
| KOOKMIN BANK | Term Loan | 500000000 | 312500000 | Quarterly | | | |
| NABKISAN FINANCE LTD | Term Loan | 700000000 | 408134518.3 | Quarterly | | | |
| PUNJAB NATIONAL BANK | Term Loan | 3450000000 | 852240067.7 | Quarterly | | | |
| PUNJAB AND SIND BANK | Term Loan | 750000000 | 645605835.8 | Quarterly | | | |
| RBL BANK LTD | Term Loan | 4000000000 | 850000000 | Quarterly | | | |
| SBM BANK (INDIA) LTD | Term Loan | 1350000000 | 1037499999 | Quarterly | | | |
| SIDBI LTD | Term Loan | 8500000000 | 4421885992 | Monthly | | | |
| STANDARD CHARTERED BANK | Term Loan | 3191718750 | 1964218750 | Quarterly | | | |
| STATE BANK OF INDIA | Term Loan | 15000000000 | 5271646367 | Quarterly | | | |

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| | | | | | | | |
|---------------------------------|-------------|-------------|-------------|-----------------------|--|--|--|
| STATE BANK OF INDIA CASH CREDIT | Cash Credit | 1000000000 | 0 | On Demand | | | |
| THE FEDERAL BANK LTD | Term Loan | 2500000000 | 1478691541 | Monthly | | | |
| UCO BANK | Term Loan | 3500000000 | 1370955391 | Monthly/ Quarterly | | | |
| YES BANK LTD | Term Loan | 21000000000 | 12807500000 | Monthly | | | |
| YES BANK LTD CASH CREDIT | Cash Credit | 200000000 | 0 | On Demand | | | |
| Total | | | 52917529664 | | | | |

(b) **Details of outstanding unsecured loan facilities:**

The details of the outstanding unsecured loan facilities as of June 30,225 is as follows:.

| Name Of Lender | Type Of Facility | Amount Sanctioned (In INR) | Principal Amount Outstanding (In Inr) | Repayment Date/Schedule | Credit Rating, If Applicable |
|--|------------------|----------------------------|---------------------------------------|-------------------------|------------------------------|
| Maanaveeya Development & Finance Private Limited | Sub debts | 25,00,00,000 | 12,50,00,000 | 23-12-2025 | CRISIL AA/Stable |

(c) **Details of outstanding non-convertible securities as on June 30 2025:**

| Series Of NCS / ISIN | Tenor / Period Of Maturity (In Months) | Coupon % | Amount Outstanding (In INR) | Date Of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security |
|----------------------|--|----------|-----------------------------|-------------------|----------------------------|---------------|---------------------|----------|
| INE443L08107 | 72 | 14.5 | 24,00,00,000 | 03-12-2019 | 03-12-2025 | CARE AA- | Unsecured | NA |
| INE443L08115 | 73 | 14.5 | 15,00,00,000 | 30-03-2020 | 15-05-2026 | CARE AA- | Unsecured | NA |
| INE443L08123 | 60 | 14 | 20,00,00,000 | 11-09-2020 | 11-09-2025 | CARE AA- | Unsecured | NA |
| INE443L08131 | 84 | 14.5 | 50,00,00,000 | 30-09-2020 | 30-09-2027 | CARE AA- | Unsecured | NA |
| INE443L08149 | 72 | 11.00 | 150,00,00,000 | 19-06-2023 | 19-07-2029 | CRSIL AA | Unsecured | NA |
| INE443L08156 | 24 | 10.00 | 27,12,50,000 | 01-08-2023 | 01-08-2025 | CRSIL AA | Unsecured | NA |
| INE443L08172 | 24 | 10.00 | 100,00,00,000 | 17-06-2025 | 17-06-2027 | CRSIL AA | Unsecured | NA |

(d) **Details of commercial paper issuances as at the end of the last quarter i.e June 30,2025**

| Series Of Ncs | Isin | Tenor / Period Of Maturity | Coupon | Amount Outstanding (In Inr) | Date Of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security | Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies |
|---------------|------|----------------------------|--------|-----------------------------|-------------------|----------------------------|---------------|---------------------|----------|---|
| NIL | | | | | | | | | | |

List of top ten holders of non-convertible securities in terms of value (in cumulative basis):

The top ten holders of non-convertible securities as of June 30 2025

| Sr.No. | Name Of Holders | Category Of Holder | Face Value Of Holding (In Inr) | Holding As A % Of Total Outstanding Non-Convertible |
|--------|-----------------|--------------------|--------------------------------|---|
|--------|-----------------|--------------------|--------------------------------|---|

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| | | | | Securities Of The Issuer |
|----|--|----------------|-----------|--------------------------|
| 1 | A K Capital Finance Ltd | Corporate Body | 728700000 | 28.22 |
| 2 | Northern Arc Capital Limited | Corporate Body | 447000000 | 17.31 |
| 3 | Muthoot Securities Limited Proprietary Account | Corporate Body | 300000000 | 11.62 |
| 4 | A K Capital Services Ltd | Corporate Body | 209800000 | 8.12 |
| 5 | George Alexander Muthoot | Individual | 201662500 | 7.81 |
| 6 | George Jacob | Individual | 201662500 | 7.81 |
| 7 | George Thomas | Individual | 201662500 | 7.81 |
| 8 | Punjab State Cooperative Bank Ltd | Corporate Body | 185812500 | 7.19 |
| 9 | George M George | Individual | 53125000 | 2.06 |
| 10 | Alexander George | Individual | 53125000 | 2.06 |

(e) **List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

| SR. NO. | NAME OF HOLDER | CATEGORY OF HOLDER | FACE VALUE OF HOLDING | HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER |
|---------|----------------|--------------------|-----------------------|--|
| NIL | | | | |

(f) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as at the end of the last quarter, i.e June 30,2025**

| NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT | TYPE OF FACILITY / INSTRUMENT | AMOUNT SANCTIONED/ ISSUED | PRINCIPAL AMOUNT OUTSTANDING | DATE OF REPAYMENT/ SCHEDULE | CREDIT RATING | SECURED/ UNSECURED | SECURITY |
|---|-------------------------------|---------------------------|------------------------------|-----------------------------|---------------|--------------------|----------|
| NIL | | | | | | | |

6.16 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

NIL

6.17 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Please refer Section 6.17 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

6.18 **Where the Issuer is a non-banking finance company or housing finance company, the required disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Please refer Section 6.18 and Section 10 of the General Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2025.

6.19 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial**

indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer Section 6.19 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

6.20 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer Section 6.20 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

6.21 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:

Please refer Section 6.21 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

6.22 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

Please refer Section 6.22 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

6.23 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

Please refer Section 6.23 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

6.24 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer

Please refer Section 6.24 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.25 Details of pending proceedings initiated against the issuer for economic offences, if any

Please refer Section 6.25 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

6.26 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided

Please refer Section 6.26 of the General Information Document for the details of related party transactions entered during the preceding three financial years and current financial year.

6.27 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

| S. NO. | NAME OF THE BORROWER (A) | AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B) | PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT |
|-----------------|--------------------------|--|---|
| Not Applicable. | | | |

- 6.28 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer Section 6.28 of the General Information Document.

- 6.29 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

| PARTICULARS | REFERENCING |
|-----------------------|--|
| Directors | Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of finance committee of the board of directors of the Issuer. |
| Auditors | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required. |
| Bankers to issue | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures. |
| Trustees | The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document. |
| Solicitors /Advocates | Not applicable. |
| Legal Advisors | Not applicable. |
| Lead Manager | Not applicable. |
| Registrar | The consent letter from the Registrar is provided in Annexure II of this Key Information Document. |
| Lenders of the Issuer | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required. |
| Experts | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required. |

- 6.30 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

- 6.31 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Not Applicable.

- 6.32 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the sub-section named "Business Day Convention" under Section 8.1 of this Key Information Document.*

- (b) **Procedure and time schedule for allotment and issue of securities:** Please refer Section 9 of this Key Information Document.
- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

6.33 **Disclosures pertaining to wilful defaulter:**

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
 - (i) **Name of the bank declaring as a wilful defaulter:** NIL
 - (ii) **The year in which it was declared as a wilful defaulter:** NA
 - (iii) **Outstanding amount when declared as a wilful defaulter:** NA
 - (iv) **Name of the entity declared as a wilful defaulter:** NA
 - (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** NA
 - (vi) **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:** NA
 - (vii) **Any other disclosure as specified by the Board:** NA
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:**
NA

6.34 **Undertaking by the Issuer:** Please refer to Section 7.

6.35 **Risk Factors:** Please refer to Section 4.

6.36 **Attestation by Directors:** Please refer Section 10 of the General Information Document.

6.37 **Other details:**

- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:** Please refer Section 6.37(a) of the General Information Document for the details in respect of the creation of DRR.
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.
- (c) **Default in payment:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.6.2(a) in respect of the event of default in the event of a default in payment.
- (d) **Delay in listing:** Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
 - (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

- (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (iii) Without prejudice to, and in supplement of, any other provision of the DTD, if the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.
- (f) **Issue details:** Please refer to Section 8 of this Key Information Document.
- (g) **Application process:** The application process for the Issue is as provided in Section 9 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

6.38 **Other matters and reports:**

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**
 - (i) **in the purchase of any business; or**
 - (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

 - (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
 - (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**
- (b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding**
 - (i) **the names, addresses, descriptions and occupations of the vendors;**
 - (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable**

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(c) If:

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8.1 below).

(d) The said report shall:

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.38(c)(ii) above.

Not applicable.

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer Section 6.38(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Please refer Section 6.38(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Issuer or entered into more than 2 (two) years before the date of this Key Information Document which are or may be deemed material have been entered into by the Issuer.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

| S. No. | Nature of Contract |
|--------|--|
| 1. | Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer. |
| 2. | Resolution dated August 01, 2025 of the board of directors of the Issuer, and the resolution dated 06, 2025 the finance committee of the board of directors of the Issuer. |
| 3. | Resolution dated September 13, 2024 of the shareholders of the Issuer authorizing the borrowing by the Issuer. |
| 4. | Annual reports of the Issuer for the last 3 (three) Financial Years. |
| 5. | Credit rating letter, the rating rationale and the press release from the Rating Agency. |
| 6. | Letter from Vardhman Trusteeship Private Limited dated August 05, 2025, giving its consent to act as Debenture Trustee. |
| 7. | Letter from Integrated Registry Management Services Private Limited dated August 07, 2025 giving its consent to act as Register and Transfer Agent. |
| 8. | The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories. |
| 9. | The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures. |
| 10. | The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars. |
| 11. | The Transaction Documents (including the Debt Disclosure Documents). |

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer Section 6.38(h) of the General Information Document.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please refer Section 6.38(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

- (j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
 - **prosecutions filed, if any (whether pending or not); and**
 - **fines imposed or offences compounded,**
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Please refer Section 6.38(j) of the General Information Document.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer to Section 6.38(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.39 **Summary Terms:** Please refer to Section 8.1 (*Summary Terms*).

SECTION 7: UNDERTAKINGS

Please refer Section 7 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security:

7.1 UNDERTAKING ON SECURITY

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (b) The assets on which charge or security has been created to meet the hundred percent security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create first, second or pari passu charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

SECTION 8: KEY TERMS OF THE ISSUE

8.1 SUMMARY TERMS

| | |
|---|--|
| Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | Series I Debenture: 9.10% Belstar Microfinance Limited 2027 Series I Debenture: 9.20% Belstar Microfinance Limited 2028 Series I Debenture: 9.10% Belstar Microfinance Limited Aug 2027 |
| Issuer / Company | Belstar Microfinance Limited ("BML") |
| Type of Instrument | Senior, Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures") |
| Nature of Instrument (Secured or Unsecured) | Secured |
| Seniority (Senior or Subordinated) | Senior |
| Mode of Issue | Private placement |
| Promoter & Promoter Group | <ul style="list-style-type: none"> Muthoot Finance Limited ("MFL" or "Holding Company") And Such person/s classified under the Promoter/ Promoter group as per the Companies Act, 2013 and the SEBI Regulations. |
| Eligible Investors | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ol style="list-style-type: none"> A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. Foreign portfolio investors other than individuals, corporate bodies and family offices. a Public Financial Institution. a Scheduled Commercial Bank. a multilateral and bi-lateral development financial institution. a State Industrial Development Corporation. An insurance company registered with Insurance Regulatory and Development Authority of India. A Provident Fund with minimum corpus of Rs. 25 Crores A Pension Fund with minimum corpus of Rs. 25 Crores National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India. An insurance fund set up and managed by Army, Navy / Air force of the Union of India. Insurance funds set up and managed by the Department of Posts, India; and Systemically important Non- Banking Financial Companies. <p>Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> |

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|---|--|
| | Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. |
| Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) | <ul style="list-style-type: none"> a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period"). b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed. |
| Rating of the Instrument (Rating) | <p>CRISIL AA/ Stable (Pronounced as "CRISIL Double A with Stable Outlook") by CRISIL Ratings Limited</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p> |
| Credit Rating Agency | CRISIL Ratings Limited |
| Debenture Trustee | Vardhaman Trusteeship Private Limited |
| Total Issue Size | Upto Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores) including green shoe option Upto Rs. 100,00,00,000/- (Rupees One Hundred Crores) |
| Minimum Subscription | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter. |
| Option to retain oversubscription | Upto Rs. 100,00,00,000/- (Rupees One Hundred Crores) |
| Objects of the Issue / Purpose for which there is requirement of funds | <p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards:</p> <ul style="list-style-type: none"> a. for general corporate purposes of the Issuer. b. for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer); and c. for deployment in the business of the Issuer, and the growth of the asset book of the Issuer. <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> a. Any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities. b. Any speculative purposes. c. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. d. Making any inter-corporate deposits to/in any subsidiary and/or associate Issuer. e. Providing any bill discounting facilities. f. making repayment of any loans availed from its directors and/or Promoters. g. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies. |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format: | Not Applicable |
| Details of the Utilization of the | The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be |

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| | |
|---------------------------------|---|
| issue proceeds | <p>utilized towards:</p> <ol style="list-style-type: none"> a. for general corporate purposes of the Issuer. b. for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer); and c. for deployment in the business of the Issuer, and the growth of the asset book of the Issuer. <p>The Issuer shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> h. Any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities. i. Any speculative purposes. j. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. k. Making any inter-corporate deposits to/in any subsidiary and/or associate Issuer. l. Providing any bill-discounting facilities. m. making repayment of any loans availed from its directors and/or Promoters. n. in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies. |
| Step Up Coupon Rate | <p>In case of downgrade of the credit rating or assignment of any new credit rating which is lower than the Credit Rating, of the NCDs/ Issuer as on the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.25% (zero decimal two-five percent) for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate").</p> <p>In case, credit ratings from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step-Up Coupon Rate.</p> |
| Day Count Basis (Actual/Actual) | Interest and all other charges shall accrue based on an actual/actual basis. |
| Interest on Application Money | At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid. |
| Default Interest Rate | <p>Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default):</p> <ol style="list-style-type: none"> a. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. b. In case delay in execution of Debenture Trust Deed (DTD) and/ or Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of minimum 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected. c. If, at any time, any other Event of Default occurs or breach of Financial Covenant occurs under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished. |

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| Series | Series I Debentures | Series II Debentures | Series III Debentures |
|---|---|---|--|
| Issue Size (Series wise) | Upto Rs. 50,00,00,000/- (Rupees Fifty Crores) | Upto Rs. 100,00,00,000/- (Rupees One Hundred Crores) including green shoe option Upto Rs. 50,00,00,000/- (Rupees Fifty Crores) | Upto Rs. 100,00,00,000/- (Rupees One Hundred Crores) including green shoe option Upto Rs. 50,00,00,000/- (Rupees Fifty Crores) |
| Option to retain oversubscription (Series wise) | Not applicable | Upto Rs. 50,00,00,000/- (Rupees Fifty Crores) | Upto Rs. 50,00,00,000/- (Rupees Fifty Crores) |
| Coupon Rate | 9.10% p.a. payable quarterly | 9.20% p.a. payable quarterly | 9.10% p.a. payable quarterly |
| Coupon Payment Frequency | Quarterly and on Redemption | Quarterly and on Redemption | Quarterly and on Redemption |
| Coupon Payment Date(s) | The Coupon shall be payable on a quarterly basis, more specifically as mentioned in Annexure IV of this Key Information Document. | The Coupon shall be payable on a quarterly basis, more specifically as mentioned in Annexure IV of this Key Information Document. | The Coupon shall be payable on a quarterly basis, more specifically as mentioned in Annexure IV of this Key Information Document. |
| Cumulative / non-cumulative, in case of dividend | Not Applicable | Not Applicable | Not Applicable |
| Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure) | Fixed | Fixed | Fixed |
| Coupon Rate Reset Date(s) | Not Applicable | Not Applicable | Not Applicable |
| Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | Not Applicable | Not Applicable | Not Applicable |
| Tenor | 24 (Twenty-Four) Months | 36 (Thirty-Six) Months | 24 (Twenty-Four) Months |
| Redemption | Bullet, at Par | The principal amount to be amortized in two equal redemptions at the end of 33 rd moth and 36 th month from the Deemed Date of Allotment, more specifically as mentioned in Annexure IV of this Key Information Document. | The principal amount to be amortized quarterly in equal redemptions starting from the 3 rd month from the Deemed Date of Allotment, more specifically as mentioned in Annexure IV of this Key Information Document. |
| Redemption Date | August 12, 2027 | August 12, 2028 | August 12, 2027 |
| Redemption Premium/ Discount | Not Applicable | Not Applicable | Not Applicable |
| Face Value | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture |

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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| Issue price | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture |
| Discount at which security is issued and the effective coupon as a result of such discount. | Not Applicable | Not Applicable | Not Applicable |
| Put Option | Not Applicable | Not Applicable | Not Applicable |
| Put Option Date(s) | Not Applicable | Not Applicable | Not Applicable |
| Put Option Price | Not Applicable | Not Applicable | Not Applicable |
| Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put) | Not Applicable | Not Applicable | Not Applicable |
| Call Option | Not Applicable | Not Applicable | Not Applicable |
| Call Option Date(s) | Not Applicable | Not Applicable | Not Applicable |
| Call Option Price | Not Applicable | Not Applicable | Not Applicable |
| Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call) | Not Applicable | Not Applicable | Not Applicable |
| Minimum application and multiples of Debt securities thereafter | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter. | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter. | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter. |
| Issue Timing | | | |
| 1. Issue Opening Date | August 11, 2025 | | |
| 2. Issue Closing Date | August 11, 2025 | | |
| 3. Date of earliest closing of the issue, if any. | Not Applicable | | |
| 4. Pay-in Date | August 12, 2025 | | |
| 5. Deemed Date of Allotment | August 12, 2025 | | |
| Settlement Mode of the Instrument | All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. | | |
| Depository | NSDL and CDSL | | |
| Disclosure of Interest/Dividend/ redemption dates | Please refer to Annexure IV for the indicative cash flows. | | |
| Record Date | A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 15 (Fifteen) Calendar days prior to each Due Date. | | |
| All covenants of the Issue (including side letters, accelerated payment clause etc.) | There are no other covenants other than as prescribed in the Key Information Document. | | |

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| <p>Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.</p> | <p>The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the NCD holders):</p> <p>a. Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1 time ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs ("Security").</p> <p>The Issuer shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the Security over the Hypothecated Assets by filing form CHG-9 with the Registrar of Companies (ROC) with 30 (Thirty) calendar days from execution of the Deed of Hypothecation.</p> <p>Eligibility Criteria for the Hypothecated Assets to be maintained at all times during the tenor of the NCDs:</p> <p>a. The Hypothecated Assets shall be Standard Receivables and should not have been restructured and/or rescheduled. b. The Hypothecated Assets are existing at the time of selection and have not been terminated or prepaid. c. The Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge. d. The Hypothecated Assets to be provided to the Debenture Trustee must comprise only loans directly originated by the Issuer and not loans purchased from the third party. e. The Hypothecated Assets should not include loans sourced under Co-lending agreement f. The Hypothecated Assets should not include a retained portion of any Direct Assignment Transaction. g. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines. h. The Hypothecated Assets being charged must comply with all extant 'know your customer's norms specified by RBI. i. The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation from this issuance.</p> <p>In case of the replacement of Security or in the event of any fall in the Security Cover below the Minimum-Security Cover, the Issuer shall be obliged to reinstate the Security Cover to at least the Minimum-Security Cover in terms of the Deed of Hypothecation, within 15 (Fifteen) calendar days from the date of such fall in the Security Cover.</p> <p>Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay minimum 2% (Two percent) per annum additional coupon/penal charges, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p>In case occurrence of any of the Events of Default(s), the Majority NCD holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") against the amounts outstanding under the NCDs.</p> |
| <p>Undertaking</p> | <p>The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets is free from all Encumbrances and are not subject to any lien or charge.</p> |
| <p>Transaction Documents</p> | <p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> |

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| | <ul style="list-style-type: none"> a. Debenture Trustee Agreement b. General Information Document. c. Key Information Document. d. Private Placement Offer Letter. e. Debenture Trust Deed. f. Deed of Hypothecation <p>Such other documents as agreed between the Issuer and the Debenture Trustee</p> |
| <p>Conditions Precedent to Disbursement</p> | <p>The Issuer shall fulfill the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> a. Execution of the Transaction Documents. b. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. c. Rating Rationale and press release from the Credit Rating Agency. d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter. f. BSE in-principal approval. g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment. h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment. i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013. j. Duly certified true copy of KYC Documents of the Issuer along with the LEI Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate. k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents. l. A certificate issued by the independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer. m. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures. |
| <p>Conditions Subsequent to Disbursement</p> | <p>The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> a. Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI Master circular as amended from time to time. b. Perfection of the Security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies within 30 (Thirty) calendar days from the execution of Deed of Hypothecation. c. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Deemed Date of Allotment. d. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date. e. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment. f. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as per applicable SEBI LODR Regulations. g. Execution of any other documents as the Debenture Trustee may require. |
| <p>Representation & Warranties</p> | <p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be</p> |

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| | <p>made as on the date of this Key Information Document and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none">1. Status<ol style="list-style-type: none">i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting.iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.2. Binding Obligations<p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p>3. Non-conflict with other obligations<p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p><ol style="list-style-type: none">i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);ii. its constitutional documents.iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.4. Power and authority<p>It has the power to issue the NCDs and enter into, perform and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p>5. Validity and admissibility in evidence<p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p><ol style="list-style-type: none">i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; andiii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.6. No default<ol style="list-style-type: none">i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or which might have a Material Adverse Effect.7. Pari-Passu Ranking |
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| | <ul style="list-style-type: none">i. Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer.ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege. <p>8. Legal / Litigation Matters</p> <ul style="list-style-type: none">i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets. <p>9. No misleading information</p> <p>All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.</p> <p>10. Compliance; Corporate Matters</p> <ul style="list-style-type: none">i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:<ul style="list-style-type: none">1. are up-to-date and have been maintained in accordance with the Applicable Law; |
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2. comprise complete and accurate records of all information required to be recorded in such books and records; and
3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U06599TN1988PLC081652) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

12. Financial statements; Accounts and Records

- i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year to the extent expressly disclosed in such financial statements.
- iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

13. Solvency

- i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.
- ii. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- iii. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- iv. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

14. Hypothecated Assets

- i. The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.

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| | <ul style="list-style-type: none">ii. Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.iii. None of the Client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.iv. The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.v. The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect. <p>15. Material Adverse Effect</p> <ul style="list-style-type: none">i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect. <p>16. Illegality</p> <p>It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p>17. Tax Laws</p> <ul style="list-style-type: none">i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer. <p>18. No Immunity</p> <p>Neither the Issuer nor its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.</p> <p>19. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:</p> <p>With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Debt Disclosure Documents with the BSE in accordance with the Securities and Exchange</p> |
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| | <p>Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ol style="list-style-type: none"> i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India; ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India; iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer. <p>For the purposes of the Key Information Document:</p> <p>“Material Adverse Effect” means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including, change in the statutory auditor of the Company other than required by the applicable law or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in the debarment / suspension/ revocation of the NBFC license/ business activities / prohibition of further sanctions/ disbursements/ collection of loans of the Issuer.; (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.</p> <p>“Final Settlement Date” shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p> |
| <p>Affirmative and Reporting Covenants</p> | <p>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Use of Proceeds <p>use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.</p> 2. Costs and Expenses <p>pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;</p> 3. Payment of Rents, etc. <p>pay all rents, royalties, taxes, rates, levies, cesses, assessments,</p> |

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| | <p>impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;</p> <p>4. Preserve Corporate Status</p> <p>(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;</p> <p>(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and</p> <p>(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;</p> <p>5. Pay Stamp Duty</p> <p>pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand.</p> <p>6. Furnish Information to Debenture Trustee</p> <p>(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;</p> <p>(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;</p> <p>(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;</p> <p>(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;</p> <p>7. Redressal of Grievances</p> <p>promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;</p> |
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| | <p>8. Comply with Investor Education and Protection Fund Requirements</p> <p>comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;</p> <p>9. Corporate Governance; Fair Practices Code</p> <p>comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;</p> <p>10. Further Assurances</p> <p>(i) provide details of any litigation, arbitration or administrative proceedings;</p> <p>(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;</p> <p>(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;</p> <p>(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations and licenses necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;</p> <p>(v) comply with:</p> <p>(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;</p> <p>(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;</p> |
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- (C) the provisions of the Companies Act in relation to the Issue;
- (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
- (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
- (F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts; and

(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;

11. Security

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment.
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee.
- (iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

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| | <ul style="list-style-type: none">(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;(ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;(x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;(xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;(xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;(xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and(xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets; |
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| | <p>12. Filings; Compliance with Applicable Law</p> <p>the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">(i) the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;(ii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular.<ul style="list-style-type: none">(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;(D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under |
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| | <p>Applicable Law;</p> <p>(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and</p> <p>(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;</p> <p>(iii) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;</p> <p>(iv) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(v) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;</p> <p>13. Execution of Transaction Documents</p> <p>In the event of any delay in the execution of any Transaction Document, (including this Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines the Company will, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) in addition to the Interest Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);</p> <p>14. Internal Control</p> <p>maintain internal control for the purpose of:</p> |
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| | <ul style="list-style-type: none">(i) preventing fraud on amounts lent by the Company; and(ii) preventing money being used for money laundering or illegal purposes; <p>15. Audit and Inspection</p> <p>subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;</p> <p>16. Filings, Information to the Debenture Trustee</p> <p>a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:</p> <ul style="list-style-type: none">i. its duly audited annual financial statements;ii. a certificate from a director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations. <p>b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:</p> <ul style="list-style-type: none">i. its quarterly financials along with the relevant schedules thereto;ii. MIS on operations , Static Portfolio Cuts, Portfolio at Risk data & write-off, Restructured Portfolio, in the format acceptable to the Debenture Holder;iii. the list of the directors on the board of directors of the Issuer and the shareholding pattern of the Issuer;iv. Asset liability management ("ALM") statement of the Issuer for such quarter;v. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;vi. Information on any fraud amounting to more than 5 Crores;vii. Such other information as may be required to be complied by the Issuer as per the applicable regulations; <p>c. Monitoring of 'security created' / 'assets on which charge is created by the Debenture Trustee:</p> <p>In accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular:</p> <p>a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), within 15 (Fifteen) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated Assets and the value</p> |
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| | <p>thereof, on the letter head of the Company along with a MS Excel version of such details.</p> <p>b. The Issuer shall submit to the Debenture Trustee a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year from the statutory auditor of the Issuer certifying the Hypothecated Assets of the Company, confirming the list of the Hypothecated Assets and the value of such Hypothecated Assets.</p> <p>d. Event Based Reporting</p> <p>1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:</p> <ul style="list-style-type: none">i. Any amendment to the constitutional documents of the Issuer.ii. Any Material Adverse Effect.iii. Any dispute, litigation, investigation or other proceeding against the Issuer and/ or any notice in this regard received by the Issuer;iv. Resignation of the Statutory Auditor of the Company along with its resignation letter.v. Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer. <p>2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:</p> <ul style="list-style-type: none">i. default in any Financial Indebtedness/ obligations to any creditors.ii. Any application or petition filed for the dissolution or re-organization of the Issuer;iii. Occurrence of any Event of Default or potential Event of Default <p>17. Other notification/ intimation to the Debenture Trustee:</p> <p>The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p> <ul style="list-style-type: none">A. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;B. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;C. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request; |
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| | <p>D. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;</p> <p>E. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.</p> <p>F. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer.</p> <p>G. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer.</p> <p>H. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.</p> <p>I. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.</p> <p>18. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations, at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>19. The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;(ii) that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders. <p>20. Filings</p> <p>The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> |
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| | <p>For the purposes of this Key Information Document:</p> <p>"Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time;</p> <p>"Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>"Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoters.</p> <p>"Secured Obligations" shall means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest/ interest accrued thereon, redemption of principal amounts, the default interest, additional interest, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.</p> |
| <p>Negative Covenants</p> | <p>The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 30 (Thirty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):</p> <ol style="list-style-type: none"> a) Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company by the RBI. b) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Trustee. c) Change in the financial year-end from 31st March unless such change is mandatorily required to be made for compliance with under Applicable Law. d) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless: <ol style="list-style-type: none"> i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); ii. No Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and iii. The Company is in compliance with the financial covenants iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments |

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| | <p>of the principal due and interests/coupon due on the Debentures;</p> <ul style="list-style-type: none">e) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.f) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other company, business or undertaking acquired by it during that financial year exceeds 10% (Ten per cent) of the Equity.g) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).h) The Issuer shall not:<ul style="list-style-type: none">i. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law; orii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.i) Effect any change in the statutory auditors of the Issuer, other than as per the mandatory requirement under Applicable Law.j) Undertake any new business outside financial services or any diversification of its business outside financial services.k) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a willful defaulter as a director.l) Enter into any contractual obligation which may adversely affect the financials standing.m) Apply to the court for the winding up of the Company or agree to the winding up of the Company.n) Sell, transfer, or otherwise dispose of in any manner whatsoever any assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trusteeo) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.p) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC.q) Unsecured loans / borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in case of Event of Default. |
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| Financial Covenants | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:</p> <ol style="list-style-type: none">a) Total Debt/Tangible Net Worth ratio to be within 5.5xb) Capital Adequacy Ratio (CAR) of at least 17% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at a minimum of 15%.c) Net NPA to Gross Loan Portfolio shall not exceed 1.5%.d) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive from June 30, 2026, and quarterly thereafter.e) The Issuer shall maintain the Liquidity Coverage Ratio (LCR) as prescribed by RBI from time to time.f) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement as prescribed by RBI. <p>All covenants except clause d) would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from September 30, 2025, on consolidated and standalone balance sheet until the NCDs is being duly repaid. The clause d) covenant as mentioned above shall be starting from June 30, 2026 and quarterly thereafter. The covenants shall be certified by the Statutory Auditor within 45 days from the end of each reporting quarter.</p> <p>In case of breach of any of the financial covenants as mentioned above, the Issuer shall have an option to seek waiver by providing a written request immediately but not later than 2 (Two) working days from the reporting date(s) of such breach to all the Debenture Holder(s) ("Waiver Notice"). The Debenture Holder(s) shall be required to provide its consent within 25 (Twenty-Five) Calendar Days from the written receipt of request by the debenture holders ("Waiver Notice Period").</p> <p>In case the Debenture Holder(s) do not respond within a period of 25 (Twenty-Five) calendar days from the date of such written request by the Issuer or the Debenture Holder(s) do not provide its consent for waiver of such breach within the Waiver Notice Period, the Issuer shall mandatorily redeem the debentures of such dissenting Debenture Holder(s) and shall pay outstanding principal amounts along-with accrued interest of such debentures, within 25 (Twenty-Five) calendar days from the expiry of the Waiver Notice Period.</p> <p><u>Definitions:</u></p> <ol style="list-style-type: none">i. "Total Debt" shall include the following:<ul style="list-style-type: none">- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities- All Short-Term Borrowing- Financial Guarantees Provided if any- Letter of Comfort/Shortfall undertaking provided by the Issuer, if anyii. "Equity/Net Worth" Shall Include the following:<ul style="list-style-type: none">- Equity Share issued by the Issuer- CCPS issued by the Issuer- Reserve and Surplus of the Issueriii. "Capital Adequacy Ratio" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time; |
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| | <p>For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First/Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p>iv. "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.</p> <p>v. "Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization.</p> <p>vi. "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation.</p> <p>vii. "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>viii. "Tangible Net-worth" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.</p> <p>ix. "Financial Guarantee" shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Guarantees provided by the Promoter to the Issuer).</p> |
| <p>Rating Covenants</p> | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid:</p> <ol style="list-style-type: none"> 1. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer/Instrument and due to the Company not cooperating with the credit rating agency. 2. The Issuer shall ensure that it shall maintain the current credit rating (i.e. AA/Stable) of the Company/Instrument from the Credit Rating Agency. 3. The Issuer shall ensure that there is no downgrade of existing credit rating(s) as on Deemed Date of Allotment of NCDs or assignment of new long-term credit rating below "AA-" from any credit rating agency. <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> |
| <p>Holding and Management Covenants</p> | <p>The Company undertakes that the following covenants ("Holding and Management Covenant(s)") shall be maintained at all times until the Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <ol style="list-style-type: none"> a. The Issuer shall continue to be the Subsidiary of the Muthoot Finance Limited. b. The Holding Company shall continue to hold minimum 51% (Fifty-One Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and to have Management Control of the Issuer. |

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| | <p>c. Muthoot Finance Limited to have minimum two board representations on the Board of the Issuer, until the Redemption Date.</p> <p>For the purpose of this clause "Management Control" means:</p> <ul style="list-style-type: none"> • the right to appoint majority of directors and • to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements. |
| Optional Accelerated Redemption | <p>The Debenture Holder(s) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"):</p> <ol style="list-style-type: none"> 1. Breach of any of the covenants mentioned under the Financial Covenants. 2. Breach of any of the covenants as mentioned under the Rating Covenants. 3. Breach of any of the covenants as mentioned under the Holding and Management Covenants. 4. Any legal or regulatory decision resulting in the debarment / suspension/ revocation, etc. of the NBFC license/ business activities / prohibition of further sanctions/ disbursements/ collection of loans of the Issuer. <p>The Debenture Holder(s) shall have the option to require the Issuer to redeem the debentures (Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the 'Optional Accelerated Redemption' by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Interest (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date").</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid Coupon/Interest, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty-Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay default interest as per the applicable regulations.</p> |
| Issuance mode of the Instrument | On a Private Placement basis on a dematerialized form |
| Trading mode of the Instrument | Dematerialized form |
| Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <ol style="list-style-type: none"> 1. <u>Payment based Defaults:</u> <ol style="list-style-type: none"> (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the tenor in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid; (b) An event of default shall arise if the Issuer: <ol style="list-style-type: none"> i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of |

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| | <p>which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or</p> <p>iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;</p> <p>provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;</p> <p>(c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option.</p> <p>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;</p> <p>2. <u>Security based Defaults:</u></p> <p>(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.</p> <p>(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;</p> <p>3. <u>Covenants & Information based Defaults:</u></p> <p>(a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.</p> <p>(b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s).</p> <p>4. <u>Defaults relating to validity of the Transaction Documents</u></p> <p>(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.</p> <p>(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.</p> <p>(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;</p> <p>(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;</p> <p>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created</p> |
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| | <p>thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;</p> <p>5. <u>Other Defaults</u></p> <p>(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;</p> <p>(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none">i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above; <p>(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;</p> <p>(d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;</p> <p>(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;</p> <p>(f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.</p> <p>(g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</p> <p>(h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;</p> <p>(i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.</p> <p>(j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/</p> |
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| | <p>or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.</p> <p>(k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>(l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>(m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.</p> <p>(o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 (Fifty) calendar days to rectify such breach. However, there shall be no cure period for Payment based Defaults, Security based Defaults and Covenants & Information based defaults.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.</p> |
| Provisions related to Cross Default Clause | As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default' |
| Consequences Of Events Of Default | <p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by Majority of the Debenture Holder(s) or in case of a Payment Default on the instructions of any Debenture Holder: declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;</p> <ul style="list-style-type: none"> • Accelerate the redemption of the Debentures. • Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. • enforce such security in such a manner as the Debenture Holders may deem fit. • Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency |

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| | <p>so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee.</p> <ul style="list-style-type: none"> • Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer. • without prejudice to its other rights hereunder or under IBC or any other applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein. • Appoint a Nominee Director. |
| Creation of recovery expense fund | The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law. |
| Conditions for breach of covenant (as specified in the Debenture Trust Deed) | The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed. |
| Right to Re-purchase and Re-issue the Debenture | <p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p> |
| Role and Responsibilities of Debenture Trustee | To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s). |
| Risk Factors pertaining to the Issue | As mentioned in the General Information Document under captioned "Risk Factor" |
| Business Day | Any day of the week (excluding, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India), |
| Business Day Convention | <p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p> |
| Reissuance | <p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p> |
| Indemnification | The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / |

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| | representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws; |
| Confidentiality | The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Key Information Document, or to file this Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies). |
| Transaction Costs | The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: <ul style="list-style-type: none"> • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; • Any other reasonable transaction related expenses incurred by the Debenture Holders/ Debenture Trustee. |
| Taxes, Duties, Costs and Expenses | All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer. |

Note:

- i. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating then such new Coupon Rate and events which lead to such change shall be disclosed
- ii. The list of documents which have been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
- iii. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Debt Disclosure Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained
- iv. The Issuer shall provide the granular disclosures in their Transaction Documents, with regards to the Object of the Issue" including the percentage of the issue proceeds earmarked each of the "Object of the Issue".
- v. The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

8.2 DETAILS AS PER CHAPTER VI OF SEBI MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED 22 MAY 2024:

Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year.

| (Rs. in Crores) | | | | | | |
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| Series No. | ISIN No. | Date of Allotment | Base Issue (Face Value) | Green Shoe (Face Value) | Total Amount Raised (Face Value) | Green Shoe Option Availed (Face Value) |
| NIL | | | | | | |

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

9.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

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| Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable) | <p>Series I: 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series I Debentures" or "Series I NCDs")</p> <p>Series II: 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series II Debentures" or "Series II NCDs")</p> <p>Series III: 10,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore) including green shoe option of 5,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Series III Debentures" or "Series III NCDs")</p> |
| Interest Rate Parameter | <p>Series I Debentures: 9.10% per annum</p> <p>Series II Debentures: 9.20% per annum</p> <p>Series III Debentures: 9.10% per annum</p> |
| Bid opening and closing date | <p>Bid opening date: August 11, 2025</p> <p>Bid closing date: August 11, 2025</p> |
| Minimum Bid Lot | The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter. |
| Manner of bidding in the Issue | Open bidding |
| Manner of allotment in the Issue | Multiple Yield Allotment |
| Manner of settlement in the Issue | <p>Pay-in of funds through ICCL.</p> <p>The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book</p> |

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| | Provider into the account of the ICCL, as specified in this regard below. |
| Settlement Cycle | T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on June 17, 2025 |
| Pay-in Date | August 12, 2025 (i.e., T+1, where "T" refers to the date of bidding) |
| Anchor Portion Details (if any) | Not Applicable |

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

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| Name of the beneficiary | Belstar Microfinance Limited |
| Name of the Bank | State Bank of India |
| Branch Address: | State Bank of India, Krm Plaza, Ground Floor, No. 2, Harrington Road, Chetpet, Chennai – 600031 |
| IFSC Code | SBIN0009930 |
| Account Number | 40354198964 |

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

9.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in

accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

| Details of Investors to whom allotment has been made | | | |
|---|---------------------|---|---------------------------------------|
| Name | QIB/ Non-QIB | Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others | Amount invested (in Rs. Crore) |
| | | | |

9.6 **Payment Instructions**

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.1 above.

9.7 **Eligible Investors**

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

9.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.9 Tax Deductions

- (a) Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

| Particulars | Contact Details of the Issuer | Contact Details of the RTA |
|----------------------------|---|---|
| Name | Belstar Microfinance Limited | MUFG Intime India Private Limited |
| Correspondence Address | M V Square, No 4/14, Soundarapandian Street Ashok Nagar- Chennai-600083 | C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India |
| Contact Person | Mr. V Balaji | Mr Ganesh Jadhav |
| Designation | DGM Finance | Senior Associate Vice President |
| E-mail ID | taxexemption@belstar.in | debtca@in.mpms.mufg.com |
| Tel. No. | 91-44-43414517 | 91 810 811 4949 |
| Link for online submission | NA | https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html |

- (b) In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
- (c) Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or Hindu Undivided Family ("**HUF**") (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
- (d) In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form

No. 13.

- (e) Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
- i. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
 - ii. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - iii. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - iv. All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - v. For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
 - vi. Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
 - vii. Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
 - viii. Any other specific exemption available to any other category of investors under the IT Act.
- (f) In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

SECTION 10:

DECLARATION

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

We are authorized by the board of directors of the Company dated August 01, 2025 read with the resolution dated August 06, 2025 of the Finance Committee of the board of directors of the Issuer, to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Belstar Microfinance Limited

For Belstar Microfinance Limited

Authorised Signatory

Name: Sunil Kumar Sahu
Title: Company Secretary

Place: Chennai, India
Date: August 07, 2025

Authorised Signatory

Name: S Ajeethdoss
Title: Deputy Chief Financial Officer

ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY



CONFIDENTIAL

RL/BLTIF/371365/NCD/0625/121045/168555613
June 17, 2025

Mr. L. Muralidharan
Chief Financial Officer
Belstar Microfinance Limited
No.33, Old No.14, 48th Street,
9th Avenue,
Ashok Nagar,
Chennai - 600083
9789989570



Dear Mr. L. Muralidharan,

Re: Crisil Rating on the Rs.500 Crore Non Convertible Debentures of Belstar Microfinance Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 7 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Prashant Pratap Mane
Associate Director - Crisil Ratings


Nivedita Shiba
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transferees / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-3850.

Crisil Ratings Limited
Corporate Identity Number: U67100MH00169LCS28247
Registered Office: Lightbridge IT Park, Sakinaka Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 4807 3000 | www.crisilratings.com

a company of **S&P Global**



**Details of the Rs.500 Crore Non Convertible Debentures of
Boltar Microfinance Limited**

| | 1st tranche | | 2nd tranche | | 3rd tranche | |
|------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series: | | | | | | |
| Amount Placed: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Option (if any): | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details: | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| Investors: | | | | | | |
| Trustees: | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transferees / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site: www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-3850.

Crisil Ratings Limited
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a company of **S&P Global**



Rating Rationale

June 17, 2025 | Mumbai

Belstar Microfinance Limited

'Crisil AA/Stable' assigned to Non Convertible Debentures

Rating Action

| | |
|---|-------------------------------|
| Total Bank Loan Facilities Rated | Rs.7500 Crore |
| Long Term Rating | Crisil AA/Stable (Reaffirmed) |
| Rs.500 Crore Non Convertible Debentures | Crisil AA/Stable (Assigned) |
| Rs.217 Crore (Reduced from Rs.500 Crore) Non Convertible Debentures | Crisil AA/Stable (Reaffirmed) |
| Rs.50 Crore Subordinated Debt | Crisil AA/Stable (Reaffirmed) |
| Rs.100 Crore Subordinated Debt | Crisil AA/Stable (Reaffirmed) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AA/Stable' rating to Rs.500 crores non-convertible debentures of Belstar Microfinance Limited (Belstar). Crisil Ratings has reaffirmed its rating on the long-term bank loan facilities and existing debt instruments of Belstar at 'Crisil AA/Stable'.

The overall rating on the company continues to factor-in expectation of continued support from its parent Muthoot Finance Ltd (Muthoot Finance; Crisil AA+/Stable/Crisil A1+) given the high strategic importance and benefits of operational support from the Hand in Hand group. The rating further takes into consideration Belstar's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

Belstar's portfolio quality has been in line with several issues faced by the sector during the last 2-3 quarters. However, overall asset quality (in terms of collections) has started showing some stability particularly during the fourth quarter of fiscal 2025. The collection efficiency under non-overdue bucket has remained at over 89% during last 3-4 months of fiscal 2025. The company's 90+ days past due (dpd) delinquency ratio stood at 7.1% as on March 31, 2025 as against 2.8% as on March 31, 2024. As far as, Gross Non-Performing Assets (GNPA) are concerned, it stood at 4.98% as of March 31, 2025 as against 1.8% as of March 31, 2024. Apart from challenges faced by the sector, this increase in delinquencies is also attributed to reduction in asset book leading to a base effect. The company's assets under management (AUM) degrew by almost -20% during fiscal 2025. Nevertheless, the company has maintained adequate provisions for its stressed accounts. The provision cover stood at 91% as on March 31, 2025. Crisil Ratings believes that despite some early signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the ability of the company to show substantial improvement in portfolio quality will be closely monitored.

The impact on higher delinquencies resulted in elevation of credit costs (on account of higher provisions and write-offs) which in turn affected the overall profitability of the company. The company's credit costs increased to around 8.2% (including write-offs) during fiscal 2025 from 3.4% during fiscal 2024. Apart from credit costs, the company's operating expense also remained high at 5.7% during fiscal 2025 (5.4% during fiscal 2024) owing to the implementation of enhanced collection incentives to drive recovery and addition of new branches in selected geographies. The combined effect of higher credit costs and higher operating costs coupled with negative growth in AUM, resulted in lower topline and profitability. As a result, the company's profit after tax fell to Rs 46.5 crore with return on managed assets (RoMA) at 0.5% during fiscal 2025 as against PAT Rs 339 crore and 3.6%, respectively, in fiscal 2024.

From capital position perspective, Belstar's position remained adequate with networth of Rs 1,771 crore and gearing of 3.2 times as of March 2025 (networth of Rs 1728 crore and gearing of 4.2 times as of March 31, 2024). The capital position of

the company also benefits from having strong parentage which enables the company to raise funds in timely manner.

Analytical Approach

Crisil Ratings has assessed the standalone financial and business risk profiles of Belstar and has factored in its strategic importance to, and the strong financial support expected from Muthoot Finance.

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to, and expectation of continued financial support from, the parent

Muthoot Finance will likely continue to support Belstar both on an ongoing basis and during distress, given its majority ownership and presence on the board of directors of Belstar, and the strategic importance of the latter to the group. Muthoot Finance is expected to maintain majority shareholding in the company. The microfinance business helps diversify the financial product suite of the parent. The business is established and growing at a healthy pace and formed ~6.5% of the group AUM as on March 31, 2025. Muthoot Finance has also infused capital of Rs 300 crore in Belstar in the month of March of fiscal 2024. Also, the business is scalable and expected to grow steadily over the medium term. While Belstar does not have a common branding with the Muthoot group, it carries a tagline as part of its name to clearly state that it is a subsidiary of Muthoot Finance. The Muthoot group has a strong presence on the board of Belstar through Mr George Alexander (son of the managing director of Muthoot Finance), Mr George M Jacob (son of the joint managing director of Muthoot Finance) and Mr K R Bijimon (key management person).

Healthy capital position

The company's capital position benefits from regular capital raises. The company has raised capital aggregating Rs 685 crore over the last 6 fiscals including Rs 300 crore raised in last quarter of fiscal 2024 from Muthoot Finance. The networth to Rs 1771 crore and adjusted gearing at 3.3 times as of March 2025 and the networth stood at Rs 1729 crore and adjusted gearing at 4.4 times as on March 31, 2024. The company has also filed for IPO in the month of May of fiscal 2024 to further raise capital. In addition, the internal accruals have supported the company's capital position between fiscal year 2022 till fiscal year 2025, with subdued profitability only in fiscal year 2025, due to increased credit costs. With the expected internal accruals and capital infusion, the overall capitalization profile is expected to remain adequate. The on-book gearing should be around 5 times on a steady state basis over the medium term.

Diversified resource profile

Strong relationships of the parent company and steady-state profitable operations have helped the company to develop a base of approximately 30 lenders as on March 31, 2025. Currently, the average cost of borrowing stood at around 10.7%. The company has raised funds amounting to Rs 3615 Crore in fiscal 2025 and sanctioned limits of Rs 2038 Crore by various financial institutions, which has not been utilized yet. Along with the normal funding limit, the company is active in securitization transactions. Crisil Ratings overall believes, given the company has reasonable growth plans, its ability to continue to raise funds at competitive rates will remain monitorable.

Weakness:

Geographical concentration of portfolio

Tamil Nadu accounts for a large proportion of the portfolio, though its share has reduced to 42.6% as on March 31, 2025, from 76% as on September 30, 2018. The high geographical concentration is mainly on account of association with the hand in hand group, which has a strong presence in the state. More importantly, 15.7% of the loan book is concentrated in top five districts and ~26% in ten districts, all of which are located contiguously. The concentration, especially in contiguous districts, is higher compared with other MFIs rated by Crisil Ratings. This increases susceptibility to local socio-political risks inherent in the microfinance business. Nevertheless, the strong local presence of the Hand in Hand group in these districts might be a mitigant. Belstar is focusing on other states to drive incremental growth and reduce the share of Tamil Nadu. Amidst fast growth in the portfolio, efforts to reduce concentration and establish presence in new geographies will be key monitorable.

Modest asset quality

In terms of asset quality, the 90+ dpd increased to 7.1% as on March 31, 2025, from 2.6% as on March 31, 2024. The company's asset quality has been impacted by the increase in indebtedness across customers, along with external challenges such as heat waves, elections, ground-level attrition. Also this increase in delinquencies can also be attributed to a reduction in asset book leading to a base effect. However, the overall asset quality situation (in terms of collections) started showing some stability particularly during the fourth quarter of fiscal 2025. The collection efficiency under non-overdue bucket has remained above 99% consistently during the last 3-4 months of fiscal 2025. The overall average collection efficiency stood at 91.8% during the last six months showing signs of portfolio quality stabilising (on an incremental basis). The company did an ARC sale of Rs 259 Crore in December 2024. Owing to the weakening in asset quality, credit costs increased to 8.2% during the fiscal 2025 from 3.4% in fiscal 2024 and 2.2% in fiscal 2023. The company cumulatively wrote off Rs 681 crore in fiscal 2025 and Rs 177 crore during fiscal 2024. However, to manage the asset quality issues, the company has maintained higher provision to cover most of its stressed accounts. The provision cover stood at 91% as on March 31, 2025.

The impact on higher delinquencies resulted in elevation of credit costs (on account of higher provisions and write-offs) which in turn affected the overall profitability of the company. Apart from credit costs, the company's operating expense also

remained high at 5.7% during fiscal 2025 (5.4% during fiscal 2024) owing to the implementation of enhanced collection incentives to drive recovery. The combined effect of higher credit costs and higher operating costs coupled with negative growth in ALIM, resulted in lower topline and profitability. As a result, the company's profit after tax fell to Rs 48.5 crore with return on managed assets (RoMA) at 0.5% during fiscal 2025 as against PAT Rs 339 crore and 3.8%, respectively, in fiscal 2024.

Risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector

A significant portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity: Strong

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on March 31, 2025. Cash and equivalent, including liquid investments, stood at Rs 538.74 crore as on May 31, 2025. Liquidity is supported by a steady monthly collection of over Rs 740 crore (excluding prepayments) in the past 5-6 months, which was adequate to meet monthly debt obligation and operating expenses. Liquidity is cushioned by Rs 1285 crore sanctioned by various financial institutions, which has not been utilized yet. Crisil Ratings understands Muthoot Finance will provide funding support to ensure timely servicing of debt.

Outlook: Stable

Crisil Ratings believes that Belstar will continue to receive strong operational, financial, and managerial support from Muthoot Finance and maintain adequate capitalisation over the medium term.

Rating sensitivity factors

Upward factors

- Upward revision in the rating on Muthoot Finance or change in the company name to reflect stronger association with the parent
- Improvement in earnings with RoMA of over 3.0% on steady-state basis
- Significant geographical diversification while maintaining asset quality

Downward factors

- Dilution of the stake of Muthoot Finance in the company below majority or downward revision in the rating on Muthoot Finance or change in the support philosophy of the parent
- Increase in steady-state adjusted gearing to over 6 times
- Weakening earnings due to deterioration in asset quality

About the Company

Belstar was incorporated in January 1988 in Bengaluru. It obtained a non-banking financial company (NBFC) license from the RBI in March 2001 and was reclassified as an NBFC-MFI in 2013. The company was acquired by the Hand in Hand group, a non-governmental organisation, in September 2008. Muthoot Finance, the largest gold loan NBFC in the country, made an equity investment in Belstar in 2016 and held stake of 64% as on March 31, 2024. Belstar had a portfolio of Rs 10,023 crore as on March 31, 2024, with operations in 17 states and 2 UTs. Under the SHG model, it has groups of 10-20 people and an average ticket size of Rs 45,000, and in the joint liability group model, it has groups of 4-10 people and an average ticket size of Rs 25,000.

Key Financial Indicators

| Particulars | Unit | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|-----------------------|----------|---------|---------|---------|---------|---------|
| Total assets | Rs crore | 7,588 | 9,359 | 6,227 | 4,560 | 3,467 |
| Total income | Rs crore | 2,125 | 1,851 | 1,038 | 728 | 553 |
| Profit after tax | Rs crore | 48 | 340 | 130 | 45 | 47 |
| Gross NPAs (90+ dpd)* | % | 7.1 | 2.6 | 2.6 | 5.8 | 2.9 |

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| | | | | | | |
|---------------------------------|--------------|------------|------------|------------|------------|------------|
| Gearing | Times | 3.2 | 4.2 | 4.4 | 4.2 | 5.4 |
| Return on managed assets | % | 0.5 | 3.6 | 2.0 | 1.0 | 1.3 |

*Gross NPAs (90+dpd) is for overall AUM base (i.e. On Book +Managed Book Portfolio).

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE443L08156 | Non Convertible Debentures | 01-Aug-23 | 10.00 | 01-Aug-25 | 217.00 | Simple | Crisil AA/Stable |
| NA | Non Convertible Debentures [#] | NA | NA | NA | 500.00 | Simple | Crisil AA/Stable |
| INE443L08149 | Subordinated Debt | 19-Jun-23 | 11.00 | 19-Jul-29 | 150.00 | Complex | Crisil AA/Stable |
| NA | Cash Credit | NA | NA | NA | 104.00 | NA | Crisil AA/Stable |
| NA | Non-Fund Based Limit [#] | NA | NA | NA | 20.00 | NA | Crisil AA/Stable |
| NA | Overdraft Facility | NA | NA | NA | 0.50 | NA | Crisil AA/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 1466.36 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 15-May-27 | 220.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-May-27 | 100.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-May-27 | 125.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 27-May-27 | 85.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 26-May-27 | 89.17 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 15-Feb-25 | 8.45 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 25-Mar-27 | 125.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-May-26 | 25.00 | NA | Crisil AA/Stable |

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| | | | | | | | |
|----|-----------|----|----|-----------|--------|----|------------------|
| NA | Term Loan | NA | NA | 30-Oct-26 | 81.25 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 25-Sep-26 | 37.50 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 20-Feb-27 | 16.65 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 18-Jun-25 | 6.25 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 03-Dec-26 | 263.54 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 23-Feb-26 | 116.67 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 19-Oct-27 | 36.37 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 30-Jun-26 | 174.64 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 25.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-Jul-26 | 202.46 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-Jul-25 | 6.25 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 30-Oct-26 | 86.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 27-Mar-27 | 300.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 25-Jul-26 | 185.50 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-Mar-26 | 124.45 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 31-Aug-26 | 647.17 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 30-Oct-26 | 117.07 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 17-Apr-25 | 13.89 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 30-Apr-26 | 91.67 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 30-Apr-27 | 91.67 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 15-Jun-26 | 86.35 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 23-Apr-27 | 680.75 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 29-Mar-27 | 92.17 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 22-Dec-26 | 379.17 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 29-Feb-26 | 200.00 | NA | Crisil AA/Stable |
| NA | Term Loan | NA | NA | 28-Apr-26 | 193.38 | NA | Crisil AA/Stable |

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| | | | | | | | |
|----|-----------|----|----|-----------|--------|----|------------------|
| NA | Term Loan | NA | NA | 01-Jun-26 | 54.58 | NA | Critll AA/Stable |
| NA | Term Loan | NA | NA | 10-May-27 | 498.76 | NA | Critll AA/Stable |
| NA | Term Loan | NA | NA | 30-Apr-27 | 168.71 | NA | Critll AA/Stable |
| NA | Term Loan | NA | NA | 01-Mar-27 | 46.65 | NA | Critll AA/Stable |
| NA | Term Loan | NA | NA | 20-Mar-25 | 105.00 | NA | Critll AA/Stable |

#Not to be issued
dCEL for hedging forex liability

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2023 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|----------------------------|------|--------------------|------------------|----------------|------------------|----------|------------------|----------|---------------------------------|----------|------------------|------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 7490.0 | Critll AA/Stable | 27-05-25 | Critll AA/Stable | 27-11-24 | Critll AA/Stable | 21-12-23 | Critll AA/Stable | 16-11-22 | Critll AA/Stable | Critll AA/Stable |
| | | | | - | - | 04-10-24 | Critll AA/Stable | 15-12-23 | Critll AA/Stable / Critll A1+ | 21-10-22 | Critll AA/Stable | - |
| | | | | - | - | 28-05-24 | Critll AA/Stable | 19-07-23 | Critll AA-Positive / Critll A1+ | 11-09-22 | Critll AA/Stable | - |
| | | | | - | - | 09-02-24 | Critll AA/Stable | 17-07-23 | Critll AA-Positive / Critll A1+ | 02-03-22 | Critll AA/Stable | - |
| | | | | - | - | - | - | 15-06-23 | Critll AA-Positive / Critll A1+ | 24-02-22 | Critll AA/Stable | - |
| | | | | - | - | - | - | 01-06-23 | Critll AA-Positive / Critll A1+ | - | - | - |
| | | | | - | - | - | - | 19-05-23 | Critll AA-Positive / Critll A1+ | - | - | - |
| | | | | - | - | - | - | 12-05-23 | Critll AA-Positive | - | - | - |
| | | | | - | - | - | - | 07-02-23 | Critll AA/Stable | - | - | - |
| Non-Fund Based Facilities | LT | 20.0 | Critll AA/Stable | 27-05-25 | Critll AA/Stable | 27-11-24 | Critll AA/Stable | 21-12-23 | Critll AA/Stable | - | - | - |
| | | | | - | - | 04-10-24 | Critll AA/Stable | 15-12-23 | Critll AA/Stable | - | - | |
| | | | | - | - | 28-05-24 | Critll AA/Stable | 19-07-23 | Critll AA-Positive | - | - | |
| | | | | - | - | 09-02-24 | Critll AA/Stable | 17-07-23 | Critll AA-Positive | - | - | |
| Non Convertible Debentures | LT | 717.0 | Critll AA/Stable | 27-05-25 | Critll AA/Stable | 27-11-24 | Critll AA/Stable | 21-12-23 | Critll AA/Stable | 16-11-22 | Critll AA/Stable | Critll AA/Stable |
| | | | | - | - | 04-10-24 | Critll AA/Stable | 15-12-23 | Critll AA/Stable | 21-10-22 | Critll AA/Stable | - |
| | | | | - | - | 28-05-24 | Critll AA/Stable | 19-07-23 | Critll AA-Positive | 11-05-22 | Critll AA/Stable | - |
| | | | | - | - | 09-02-24 | Critll AA/Stable | 17-07-23 | Critll AA-Positive | 02-03-22 | Critll AA/Stable | - |
| | | | | - | - | - | - | 15-06-23 | Critll AA-Positive | 24-02-22 | Critll AA/Stable | - |
| | | | | - | - | - | - | 01-06-23 | Critll AA-Positive | - | - | - |
| | | | | - | - | - | - | 19-05-23 | Critll AA-Positive | - | - | - |

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| | | | |
|-----------|--------|--|------------------|
| Term Loan | 498.78 | Small Industries Development Bank of India | Crisil AA/Stable |
| Term Loan | 166.71 | The Federal Bank Limited | Crisil AA/Stable |
| Term Loan | 220 | YES Bank Limited | Crisil AA/Stable |
| Term Loan | 100 | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA/Stable |
| Term Loan | 125 | Bandhan Bank Limited | Crisil AA/Stable |
| Term Loan | 85 | SBM Bank (India) Limited | Crisil AA/Stable |
| Term Loan | 89.17 | Standard Chartered Bank | Crisil AA/Stable |
| Term Loan | 8.45 | Tata Capital Financial Services Limited- (Amalgamated) | Crisil AA/Stable |
| Term Loan | 125 | Standard Chartered Bank | Crisil AA/Stable |
| Term Loan | 25 | SBM Bank (India) Limited | Crisil AA/Stable |
| Term Loan | 81.25 | Bajaj Finance Limited | Crisil AA/Stable |
| Term Loan | 37.5 | Kookmin Bank | Crisil AA/Stable |
| Term Loan | 16.65 | Punjab and Sind Bank | Crisil AA/Stable |
| Term Loan | 6.25 | Sumitomo Mitsui Banking Corporation | Crisil AA/Stable |
| Term Loan | 263.54 | DBS Bank India Limited | Crisil AA/Stable |
| Term Loan | 116.67 | YES Bank Limited | Crisil AA/Stable |
| Term Loan | 26.37 | Canara Bank | Crisil AA/Stable |
| Term Loan | 174.64 | UCO Bank | Crisil AA/Stable |
| Term Loan | 25 | Bank of Bahrain and Kuwait B.S.C. | Crisil AA/Stable |
| Term Loan | 202.46 | Axis Bank Limited | Crisil AA/Stable |
| Term Loan | 8.25 | Union Bank of India | Crisil AA/Stable |
| Term Loan | 86 | The Karnataka Bank Limited | Crisil AA/Stable |
| Term Loan | 300 | IDFC FIRST Bank Limited | Crisil AA/Stable |
| Term Loan | 185.5 | YES Bank Limited | Crisil AA/Stable |
| Term Loan | 124.45 | Punjab National Bank | Crisil AA/Stable |
| Term Loan | 647.17 | State Bank of India | Crisil AA/Stable |
| Term Loan | 117.07 | Kotak Mahindra Bank Limited | Crisil AA/Stable |
| Term Loan | 13.89 | Aditya Birla Finance Limited | Crisil AA/Stable |
| Term Loan | 91.67 | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA/Stable |
| Term Loan | 91.67 | HDFC Bank Limited | Crisil AA/Stable |
| Term Loan | 85.35 | Indian Bank | Crisil AA/Stable |
| Term Loan | 680.75 | YES Bank Limited | Crisil AA/Stable |
| Term Loan | 92.17 | Bandhan Bank Limited | Crisil AA/Stable |
| Term Loan | 379.17 | Bank of Baroda | Crisil AA/Stable |
| Term Loan | 280 | Bank of India | Crisil AA/Stable |
| Term Loan | 193.36 | ICICI Bank Limited | Crisil AA/Stable |

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| | | | |
|------------------|--------------|--------------------------|------------------------|
| Term Loan | ₹4.58 | IDBI Bank Limited | Crisl AA/Stable |
|------------------|--------------|--------------------------|------------------------|

₹ - CIL for hedging interest liability

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|--|---|--|
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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

ANNEXURE III: APPLICATION FORM

BELSTAR MICROFINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: January 11, 1988

Registered Office: No 33, 48th Street, 9th Avenue, Ashok Nagar, Chennai- 600083

Telephone No.: 044-43414567

Website: <https://belstar.in/>

| | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|
| DEBENTURE SERIES APPLICATION FORM SERIAL NO. | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|

ISSUE OF:

SERIES I: 5,000 NOS OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("SERIES I DEBENTURES" OR "SERIES I NCDS") AND

SERIES II: 10,000 NOS OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE) INCLUDING GREEN SHOE OPTION OF 5,000 NOS OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("SERIES II DEBENTURES" OR "SERIES II NCDS") AND

SERIES III: 10,000 NOS OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE) INCLUDING GREEN SHOE OPTION OF 5,000 NOS OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) ("SERIES III DEBENTURES" OR "SERIES III NCDS")

DEBENTURE SERIES APPLIED FOR:

| |
|--|
| Number of Debentures: _____ In words: _____ only |
| Amount INR _____ /- In words |
| Rupees: _____ only |

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed

(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

| | |
|--|--|
| | |
|--|--|

APPLICANT'S ADDRESS

| | |
|----------------|--|
| ADDRESS | |
| STREET | |
| CITY | |

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| | | | | | |
|------------|--|--------------|--|------------|--|
| PIN | | PHONE | | FAX | |
|------------|--|--------------|--|------------|--|

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated June 05, 2025, the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |
| | | |
| | | |

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

| DEPOSITORY | NSDL () CDSL () |
|------------------------------------|--------------------------|
| DEPOSITORY PARTICIPANT NAME | |
| DP-ID | |
| BENEFICIARY ACCOUNT NUMBER | |
| NAME OF THE APPLICANT(S) | |

| | |
|---|--|
| Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | |
|---|--|

| | |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

| | |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

Received from _____

| |
|---|
| Address _____ |
| Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture |

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

| | |
|-------------------------|------------------------------|
| Name of the Bank | State Bank of India |
| IFSC Code | SBIN0009930 |
| Account Number | 40354198964 |
| Name of the beneficiary | Belstar Microfinance Limited |

The Issuer undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- (a) for adjustment against allotment of securities; or
- (b) for the repayment of monies where the Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

| Illustration of Bond Cash Flows | | | |
|--|---------------------------------------|--|--|
| Name of the Issuer | Belstar Microfinance Limited | | |
| Face Value | INR 1,00,000 (Indian Rupees One Lakh) | | |
| Deemed Date of Allotment | August 12, 2025 | | |
| Series | Series I Debentures | Series II Debentures | Series III Debentures |
| Tenure | 24 (Twenty-Four) Months | 36 (Thirty-Six) Months | 24 (Twenty-Four) Months |
| Coupon Rate | 9.10% p.a. | 9.20% p.a. | 9.10% p.a. |
| Date of Redemption / Final Redemption Date | August 12, 2027 | August 12, 2028 | August 12, 2027 |
| Frequency of the Coupon Payment | Quarterly and on Redemption Date | Quarterly and on Redemption Date | Quarterly and on Redemption Date |
| Redemption Schedule | Bullet, at par | The principal amount to be amortized in two equal redemption at the end of 33 rd Month and 36 th Month from the Deemed Date of Allotment | The principal amount to be amortized Quarterly in equal redemption starting from the 3 rd month from the Deemed Date of Allotment |
| Day count convention | Actual/Actual | | |

Cash Flow on per Debenture Basis

Series I Debentures

| Sl. | *Coupon Payment Date(s) | Net Cash Flow | Principal | Interest | Principal O/s |
|-----|-------------------------|---------------|------------|----------|---------------|
| 1 | November 12, 2025 | 2,293.70 | - | 2,293.70 | 100,000.00 |
| 2 | February 12, 2026 | 2,293.70 | - | 2,293.70 | 100,000.00 |
| 3 | May 12, 2026 | 2,218.90 | - | 2,218.90 | 100,000.00 |
| 4 | August 12, 2026 | 2,293.70 | - | 2,293.70 | 100,000.00 |
| 5 | November 12, 2026 | 2,293.70 | - | 2,293.70 | 100,000.00 |
| 6 | February 12, 2027 | 2,293.70 | - | 2,293.70 | 100,000.00 |
| 7 | May 12, 2027 | 2,218.90 | - | 2,218.90 | 100,000.00 |
| 8 | August 12, 2027 | 102,293.70 | 100,000.00 | 2,293.70 | - |

*Subject to Business Day Convention

Series II Debentures

| Sl. | *Coupon Payment Date(s) | Net Cash Flow | Principal | Interest | Principal O/s |
|-----|-------------------------|---------------|-----------|----------|---------------|
| 1 | November 12, 2025 | 2,318.90 | - | 2,318.90 | 100,000.00 |
| 2 | February 12, 2026 | 2,318.90 | - | 2,318.90 | 100,000.00 |
| 3 | May 12, 2026 | 2,243.29 | - | 2,243.29 | 100,000.00 |
| 4 | August 12, 2026 | 2,318.90 | - | 2,318.90 | 100,000.00 |
| 5 | November 12, 2026 | 2,318.90 | - | 2,318.90 | 100,000.00 |
| 6 | February 12, 2027 | 2,318.90 | - | 2,318.90 | 100,000.00 |
| 7 | May 12, 2027 | 2,243.29 | - | 2,243.29 | 100,000.00 |
| 8 | August 12, 2027 | 2,312.57 | - | 2,312.57 | 100,000.00 |
| 9 | November 12, 2027 | 2,312.57 | - | 2,312.57 | 100,000.00 |
| 10 | February 12, 2028 | 2,312.57 | - | 2,312.57 | 100,000.00 |
| 11 | May 12, 2028 | 52,262.30 | 50,000.00 | 2,262.30 | 50,000.00 |
| 12 | August 12, 2028 | 51,159.45 | 50,000.00 | 1,159.45 | - |

Leap Year

*Subject to Business Day Convention

Note:

Financial Year is considered while calculating leap year.

Series III Debentures

| SI | *Coupon Payment Date(s) | Net Cash Flow | Principal | Interest | Principal O/s |
|----|-------------------------|---------------|-----------|----------|---------------|
| 1 | November 12, 2025 | 14,793.70 | 12,500.00 | 2,293.70 | 87,500.00 |
| 2 | February 12, 2026 | 14,506.99 | 12,500.00 | 2,006.99 | 75,000.00 |
| 3 | May 12, 2026 | 14,164.18 | 12,500.00 | 1,664.18 | 62,500.00 |
| 4 | August 12, 2026 | 13,933.56 | 12,500.00 | 1,433.56 | 50,000.00 |
| 5 | November 12, 2026 | 13,646.85 | 12,500.00 | 1,146.85 | 37,500.00 |
| 6 | February 12, 2027 | 13,360.14 | 12,500.00 | 860.14 | 25,000.00 |
| 7 | May 12, 2027 | 13,054.73 | 12,500.00 | 554.73 | 12,500.00 |
| 8 | August 12, 2027 | 12,786.71 | 12,500.00 | 286.71 | - |

*Subject to Business Day Convention

ANNEXURE V: DUE DILIGENCE CERTIFICATES

Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:

ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising the book debts/loan receivables of the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying documents relating to the book debts/loan receivables comprising the Hypothecated Assets will be set out in the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable

(f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. relationship with the Issuer:** Not applicable

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable .

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable .

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable
- (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable
- (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
- (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
- (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable
- (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable .
- (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable .
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable .
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not applicable. Please also refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the*" in Section 8.1 (*Summary Terms*).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable .
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar (if applicable) and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee..
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:**Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed*" in Section 8.1 (*Summary Terms*).
- (o) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI circular . The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Due Diligence Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
- (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (p) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Board resolution:



CERTIFIED TRUE COPY OF THE EXTRACT FROM MINUTES OF THE THIRD MEETING OF THE BOARD OF DIRECTORS OF BELSTAR MICROFINANCE LIMITED ("THE COMPANY") FOR THE FINANCIAL YEAR 2025-2026 HELD AT THE KILLI 4 CONFERENCE HALL, ITC GRAND CHOLA, 63, MOUNT RD, LITTLE MOUNT, GUINDY, CHENNAI, TAMIL NADU 600032 ON FRIDAY , AUGUST 01,2025 AT 10.00 A.M.to 04.30 P.M

Authorization to Issue Secured /Unsecured Non-Convertible Debentures up to Rs. 2000 Crs. on a private placement basis.

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force ("Companies Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), any rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, ("Listing Regulations"), the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/ 0000000103 dated July 11, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("Listed NCDs Master Circular"), each as amended, modified or restated from time to time, or any other regulatory authority (whether in India or abroad), and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) offer, issue and allotment of non-convertible debentures (including without limitation, (i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked debentures, (vii) non-convertible debentures to be issued or redeemed at a premium/discount, and/or (viii) any others (as may be determined)), and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of [INR 2000,00,00,000 (Indian Rupees Two Thousand Crore)] ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be determined; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and other charges thereon (at such ranking/priority as may be agreed and up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security/Contractual Comfort")."

"RESOLVED FURTHER THAT the Finance Committee of the Board of Directors ("Committee") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) identify the eligible investors for Section 42 of the Companies Act in respect of any Tranche/Issue, (d) direct any officers of the Company to do such things and to take such actions as the



Continuation...

Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (e) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.”

***RESOLVED FURTHER THAT** Mr. J. Balakrishnan Chief Executive Officer, Mr. L. Muralidharan Chief Financial Officer, Mr. Ajeethdoss, Deputy Chief Financial Officer, and Mr. Sunil Kumar Sahu, Company Secretary and/or such other persons as may be authorized by the Board or the Committee (collectively, the **“Authorised Persons”**) be and are hereby severally authorized to do such acts, deeds, and things as they deem necessary or desirable in connection with the finalization of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent, or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent, or waivers that may be required in connection with the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving, and deciding the terms of the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the **“Debenture Holders”**), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the “electronic book provider”;
- (f) (if so required) complying with the requirements prescribed under the Listed NCDs Master Circular and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, on **“Master Circular for Debenture Trustees”** (as amended, modified, supplemented, or restated from time to time);
- (g) preparing and finalizing the Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations, and guidelines (including any amendments, variations, or modifications of the Disclosure Documents, as may be considered desirable or expedient), and approving the Disclosure Documents (including any amendments, variations or modifications thereof);
- (h) finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency (if so required), legal counsel (if so required), a depository and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (i) finalizing the terms of, and completing all applicable requirements for, the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (j) entering into arrangements with the depository in connection with the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (k) creating and perfecting the Security/Contractual Comfort as required in accordance with the terms of the



Continuation....

Transaction Documents (as defined below) in relation to the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures:

- (l) finalizing the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (m) negotiating, executing, filing, and delivering any documents, instruments, deeds, amendments, papers, applications, notices, or letters as may be required in connection with the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures and dealing with regulatory authorities in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security interest of India, any depository(ies), and such other authorities as may be required;
- (n) to execute all documents with file forms with, and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (o) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents.
- (p) to take all steps and do all things and give such directions as may be required, necessary, expedient, or desirable for giving effect to the Transaction Documents, the transactions contemplated therein, and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) any general information document, any key information document, any private placement offer cum application letter, and/or any other offer document as may be required for the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Security/Contractual Comfort, or the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
 - (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the relevant debenture trustee/Debenture Holders;
- (q) to pay stamp duty required to be paid for the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures, including through any intermediaries that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (r) to do all acts necessary for the finalization of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and



Continuation...

(s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalization of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures.

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Security/Contractual Comfort and/or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), the depository(ies), Central Registry of Securitisation Asset Reconstruction and Security Interest of India and other relevant governmental authorities."

"RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds, and things as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the finalization of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds, and actions taken by the Company till date for the purpose of the offer, issue, and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Place : CHENNAI
Dated : August 01 , 2025

By Order of the Board of Directors
For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary
M: F12545

Committee resolution:



CERTIFIED TRUE COPY OF THE EXTRACT FROM THE MINUTES OF THE EIGHTH FINANCE COMMITTEE OF BOARD OF DIRECTORS OF BELSTAR MICROFINANCE LIMITED ("THE COMPANY") FOR THE FINANCIAL YEAR 2025-26 HELD AT THE CORPORATE OFFICE OF THE COMPANY AT M V SQUARE, NO 4/14, SOUNDARAPANDIAN STREET, ASHOK NAGAR, CHENNAI 600083 WEDNESDAY AUGUST 06, 2025, BETWEEN 11.00 A.M. TO 11.30 AM

TO ISSUE AND APPROVE OF THE ISSUE OF 25,000 NOS OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 250,00,00,000 (INDIAN RUPEES TWO HUNDRED FIFTY CRORE) INCLUDING GREEN-SHOE OPTION UPTO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED FIFTY CRORE) ("DEBENTURES" OR "NCDs") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") FOR CASH AT PAR ON A FULLY PAID-UP BASIS.

***RESOLVED THAT** pursuant to the powers conferred upon the Finance Committee in terms of the resolution of the Board of Directors of the Company dated August 01, 2025, and as approved by the Board of Directors of the Company by way of the aforementioned resolution and pursuant to the provisions of the Memorandum and Articles of Association of the Company, Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Companies Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Debt Listing Regulations"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 July 11, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("Listed NCDs Master Circular"), each as amended, modified or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the listing agreements entered into with the stock exchange(s) (the "Stock Exchange(s)") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded for:

- (a) preparing and submitting to any Stock Exchange(s) a general information document prepared in accordance with the Debt Listing Regulations and the Listed NCDs Master Circular for issuance of non-convertible debentures in one or more tranches; and
- (b) offer, issue and allotment of up to 25,000 nos of senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore) including green-shoe option upto INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue") for cash at par on a fully paid-up basis at a coupon/interest rate of 9.10-9.20 % per annum or such other interest/coupon rate as may be determined, payable quarterly, semi-annually or at such other interest periods as may be agreed, subject to

deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 24 -36 months or such other tenure/maturity as may be determined, at par, on a private placement basis, in dematerialised form to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Bank for the purposes of Section 42 of the Companies Act ("Investor(s)") for raising debt for (i) general corporate purposes of the Company, (ii) utilization in the ordinary course of business of the Company (including repayment/re-financing of any existing financial indebtedness of the Company), and/or (iii) such other purposes as may be agreed with the Investor(s).

RESOLVED FURTHER THAT Mr. L. Muralidharan (Chief Financial Officer), Mr. Ajeethdoss (Deputy Chief Financial Officer), and Mr. Sunil Kumar Sahu (Company Secretary) (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures, including without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (c) executing the term sheet in relation to the Debentures;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, legal counsel, a credit rating agency, a depository, a valuation agent, depository(ies), and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (f) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
- (g) to accept the subscription amounts for the Debentures in accordance with the Transaction Documents (as defined below);
- (h) finalising the deemed date of allotment for the Debentures;
- (i) finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- (j) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;
- (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (l) executing all documents and filing forms with, and submit applications to, the relevant

- registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest, any Stock Exchange or any depository;
- (m) signing and/or dispatching all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
 - (n) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
 - (o) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" ("**Debenture Trustees Master Circular**") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
 - (p) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
 - (q) taking all steps, doing all acts, and giving such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the general information document, the key information document in respect of issuance of Debentures and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");
 - (ii) the debenture certificate(s) for the Debentures (if required);
 - (iii) the debenture trust deed, the debenture trustee agreement, and any other documents required for the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
 - (r) doing all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
 - (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the offer, issue and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**/CERTIFIED TRUE COPY/
For Belstar Microfinance Limited**



Date: 06.08.2025
Place: Chennai

Sunil Kumar Sohu
Company Secretary
M: F12545

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS



BELSTAR MICROFINANCE LIMITED

(Formerly known as Belstar Investment and Finance Private Limited)

A Subsidiary of Muthoot Finance Limited

+91-44-43414567 / 43414511 www.belstar.in bml@belstar.in

Registered Office: No 33, 48th Street,
9th Avenue, Ashok Nagar,
Chennai- 600083
Corporate office: M V Square, No 4/14,
Soundarapandian Street, Ashok Nagar,
Chennai- 600083
CIN: U06599TN1988PLC081652

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 36TH ANNUAL GENERAL MEETING OF BELSTAR MICROFINANCE LIMITED HELD ON FRIDAY, SEPTEMBER 13, 2024, AT 02.30 P.M AT THE CORPORATE OFFICE M V SQUARE, NO 4/14, SOUNDARAPANDIAN STREET, ASHOK NAGAR, CHENNAI-600083 THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM')

Increase in borrowing powers of the Board of Directors under Section 180(1)(c) of Companies Act, 2013.

"RESOLVED THAT in supersession of the earlier resolution passed by the members the Company in this regard and pursuant to the provisions of Sections 180(1)(c), 42 and 71 of the Companies Act, 2013 and all other applicable provisions if any, of any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) applicable regulations of Reserve Bank of India, in terms of Articles of Association of the Company, and any other applicable regulations, if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to borrow for the purpose of the business of the Company as and when required, including without limitation, from any Bank(s) and/or other Financial Institution(s) and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, or by issuing debentures/ bonds, commercial papers, fixed/ floating rate notes or other instruments as may be deemed appropriate by the Board, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained and/or to be obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount outstanding at any point of time shall not exceed ₹ 15,000 crores (Rupees Fifteen Thousand Crores)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such direction as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company.

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

/CERTIFIED TRUE COPY/

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary
M: F12545

Date: 13.09.2024
Place: Chennai



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 36TH ANNUAL GENERAL MEETING OF BELSTAR MICROFINANCE LIMITED HELD ON FRIDAY, SEPTEMBER 13, 2024, AT 02.30 P.M AT THE CORPORATE OFFICE M V SQUARE, NO 4/14, SOUNDARAPANDIAN STREET, ASHOK NAGAR, CHENNAI-600083 THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM')

Consent for creation of Charge/Mortgage/Hypothecation on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made thereunder, as may be amended from time to time, and other applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and/or charge all or any of the movable and/or immovable properties of the Company (both present and future) and/or any other assets including tangible and intangible assets, current assets, book debts, loans, advances and receivables or other properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/Unsecured Nonconvertible Debentures or any other securities) or fixed rate notes or floating rate notes or otherwise, in foreign currency or in Indian rupees, from time to time, up to the borrowing limits approved or as may be approved by the members, from time to time, under Section 180(1) (c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings."

"RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments, or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds, and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

/CERTIFIED TRUE COPY/

For Belstar Microfinance Limited

**Sunil Kumar Sahu
Company Secretary
M: F12545**

**Date: 13.09.2024
Place: Chennai**

ANNEXURE IX: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

ANNEXURE X: LIMITED REVIEW FINANCIALS

The Limited Review Financials for the period ended June 30, 2025

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6852

E-Mail : sundaramandsrinivasan1948@gmail.com
yesendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Belstar Microfinance Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
Belstar Microfinance Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Belstar Microfinance Limited (the 'Company'), for the quarter ended 30th June 2025 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8782
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

5. The financial results of the Company for the quarter ended June 30, 2024, were reviewed by another firm of chartered accountants, who issued their unmodified conclusion in their report dated August 2, 2024.

Our conclusion is not modified in these matters.



Place: Chennai
Date: 1st August 2025

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number - 0042075



S. Usha
Partner
Membership Number: 211785

UDIN: 252417850MI2EU 3703

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

BELSTAR MICROFINANCE LIMITED

CIN NO-U060207MH1998PLC001653

Regd. Office-No 33,45/1 Street 9th Avenue Azadik Nagar, Chennai-60

Website: www.belstar.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

| Particulars | Quarter ended | | | Year ended |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | 30-Jun-25 (Unaudited) | 31-Mar-25 (Audited) | 30-Jun-24 (Unaudited) | 31-Mar-25 (Audited) |
| Revenue from operations | | | | |
| (i) Interest income | 4,047.49 | 4,252.73 | 5,476.84 | 20,029.80 |
| (ii) Fee and commission income | 1.98 | 2.00 | 0.29 | 3.23 |
| (iii) Net gain on fair value changes on investments | 35.54 | 51.90 | 74.58 | 224.88 |
| (iv) Net gain on de-recognition of financial instruments under amortised cost category | - | 54.84 | 119.89 | 769.63 |
| (I) Total Revenue from operations | 4,084.92 | 4,361.50 | 5,671.51 | 21,018.84 |
| (II) Other income | 58.82 | 45.11 | 58.55 | 233.04 |
| (III) Total Income (I + II) | 4,143.44 | 4,406.61 | 5,730.06 | 21,249.88 |
| Expenses | | | | |
| (i) Finance cost | 1,405.50 | 1,482.16 | 1,826.66 | 6,813.33 |
| (ii) Fee and commission expenses | - | - | 45.81 | 113.76 |
| (iii) Net loss on fair value changes | - | - | - | - |
| (iv) Impairment of financial instruments | 2,688.69 | 2,681.80 | 1,416.77 | 4,190.81 |
| (v) Employee benefit expenses | 1,163.69 | 1,107.88 | 873.05 | 3,963.63 |
| (vi) Depreciation, amortization and impairment | 15.20 | 18.04 | 26.49 | 84.25 |
| (vii) Other expenses | 577.27 | 488.96 | 340.62 | 1,567.29 |
| (IV) Total Expenses (i-vii) | 5,259.35 | 5,788.84 | 4,548.40 | 20,741.07 |
| (V) Profit/(loss) before tax (III - IV) | (1,707.25) | (1,382.24) | 1,182.66 | 508.81 |
| Tax Expense: | | | | |
| (i) Current tax | - | (26.47) | 602.82 | 777.61 |
| (ii) Deferred tax | (427.15) | (269.63) | (318.44) | (732.87) |
| (VI) Profit/(loss) for the period | (1,289.08) | (982.97) | 897.67 | (464.87) |
| Other Comprehensive Income | | | | |
| A Items that will not be classified to profit or loss | | | | |
| (i) Actuarial Gain/(loss) on defined benefit obligation | 0.27 | 2.85 | (3.64) | 1.07 |
| (ii) Changes in value of forward element of forward contract | - | - | - | - |
| (iii) Tax impact thereon | (0.07) | (0.52) | 0.32 | (0.27) |
| Subtotal (A) | 0.20 | 1.50 | (2.72) | 0.80 |
| B Items that will be classified to profit or loss | | | | |
| (i) Fair value changes on financial instruments measured at FVOCI | - | - | - | - |
| (ii) Effective portion of gain on Hedging Instruments in Cash Flow Hedges | - | - | - | - |
| (iii) Tax impact thereon | - | - | - | - |
| Subtotal (B) | - | - | - | - |
| Other Comprehensive Income (A + B) | 0.20 | 1.50 | (2.72) | 0.80 |
| (VII) Total Comprehensive Income for the period | (1,275.88) | (982.38) | 894.95 | (464.87) |
| Paid Up Equity Share Capital (Face value of Rs. 10 per each) | 548.44 | 548.44 | 548.44 | 548.44 |
| Other Equity | - | - | - | 16,739.70 |
| (X) Earnings per equity share (Face Value - Rs 10 per share) | | | | |
| Basic (Rs.) | -33.34 | -17.94 | 16.37 | 8.46 |
| Diluted (Rs.) | -33.34 | -17.94 | 16.37 | 8.46 |
| | | (Not Annualized) | | (Annualized) |
| See accompanying notes to financial results | | | | |



BELSTAR MICROFINANCE LIMITED

Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarter ended June 30, 2025.

| Sl No | Particulars | Quarter ended June 30, 2025 |
|-------|---|--------------------------------|
| 1 | Debt Equity Ratio | 3.67 |
| 2 | Debt Service Coverage Ratio # | Not Applicable |
| 3 | Interest Service Coverage Ratio # | Not Applicable |
| 4 | Outstanding redeemable preference shares (quantity and value) # | Not Applicable |
| 5 | Debenture redemption reserve # | Not Applicable |
| 6 | Capital redemption reserve (Amount in Million) | - 500.00 |
| 7 | Net worth - (Amount in Million) | 16,431.82 |
| 8 | Net Profit after tax (Amount in Million) | -1,260.06 |
| 9 | Earning Per Share - Basic | -23.34 |
| 10 | Earning Per Share - Diluted | -23.34 |
| 11 | Current ratio # | Not Applicable |
| 12 | Long term debt to working capital: # | Not Applicable |
| 13 | Bad debts to Account receivable ratio: # | Not Applicable |
| 14 | Current liability ratio: # | Not Applicable |
| 15 | Total debts to total assets: | 76.87% |
| 16 | Debtors turnover # | Not Applicable |
| 17 | Inventory turnover % | Not Applicable |
| 18 | Operating margin (%) V | Not Applicable |
| 19 | Net profit margin (%) | 30.89% |
| 20 | Sector Specific Ratios: | |
| | (a) Gross NPA Ratio: | 4.46% |
| | (b) Net NPA Ratio: | 0.31% |
| | (c) Capital Adequacy Ratio: | 22.83% |
| | (d) Provision Coverage Ratio: | 93.33% |
| 1) | Debt Equity Ratio - [(Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)]/[Equity share capital + Other equity] | |
| 2) | Total debt to total assets - [(Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities)]/[Total assets] | |
| 3) | Net Profit Margin - [Profit after tax before OCI]/[Total Income] | |
| 4) | Gross NPA % - Gross Stage 3 Loans EAD / Gross Total Loan EAD]. (Exposure at default [EAD] includes Loan Balance & interest thereon) | |
| 5) | Net NPA % - [(Gross Stage 3 Loans EAD less impairment loss for Stage 3 loans) / (Gross Total Loan EAD less Total Impairment loss Provision)] | |
| 6) | Provision Coverage Ratio % - Total impairment loss allowance for Stage 3/ Gross Stage 3 Loans EAD | |
| # | The Company is registered under Reserve Bank of India Act 1934 as NBFC- MF; hence these ratios are Not Applicable. | |

Annexure 2

Disclosure in compliance with RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC,51/21.04.048/2021-22 dated 24 September 2021

- (i) The Company has not transferred any loans (not in default) through direct assignment during the quarter ended June 30, 2025.
- (ii) a. The Company has not transferred any stressed loans (i) Special Mention Account (SMA) and Non-Performing Asset (NPAs) during the quarter ended June 30, 2025.
- b. Details of recovery rating assigned for security receipts as on June 30, 2025 are given below

| Particulars | Recovery rating scale | Implied recovery | Book Value (in millions) |
|------------------------|-----------------------|------------------|--------------------------|
| Phoenix Trust FY 23-21 | IND RR4 | 25% - 50% | 350.03 |
| PARAS-161 TRUST | BWR RR1 | 100% - 150% | 565.55 |
| Total | | | 915.58 |

Total carrying value of SRs held by the company is 646.39 millions. (Gross book value: 915.58 millions, impairment allowance: 269.19 millions) as on June 30, 2025.

- (iii) The Company has not acquired any loans not in default or Stressed loans (Special Mention Account (SMA) and Non-performing Assets (NPAs)) during the Quarter ended June 30, 2025.



BELSTAR MICROFINANCE LIMITED

CIN NO-U06691TN1985PLC081652

Regd Office-No 33,48th Street 6th Avenue Ashok Nagar ,Chennai-60

Website:www.belstar.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

- 1 The above results for the Quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025 and August 01, 2025.
- 2 The standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (The Act) read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. These financial results may require further adjustments, if any, necessitated by guidelines/conditional directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
- 3 In accordance with the requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a limited review of standalone financial results for the Quarter ended June 30, 2025 have been carried out by the Statutory Auditors of the Company.
- 4 The Company operates in a single business segment i.e. lending to customers, having similar risks and returns for the purpose of Ind AS 103 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Refer Annexure 1
- 6 Disclosure pursuant to Reserve Bank of India (RBI) Circular No RB/DCR/2021-22/98 DOR,STR,REC.51/21 04-04/2021-22 dated September 24, 2021 for details of loans transferred / acquired during the Quarter ended June 30, 2025. Refer Annexure 2
- 7 The Company does not have issued Non-Convertible Debt Securities as on June 30, 2025.
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year-to-date figures up to the third quarter of the respective financial year.
- 9 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors of Belstar Microfinance Limited

Place: Chennai
Date: August 01, 2025



Kalpana Sankar

Dr. Kalpana Sankar
Managing Director
CIN: 01020545



