



## NOTICE OF EXTRA ORDINARY GENERAL MEETING

**NOTICE OF THE FIRST (1<sup>st</sup>) EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF BELSTAR MICROFINANCE LIMITED FOR FY 2023-24 SCHEDULED ON THURSDAY, AUGUST 03 ,2023 AT 05.30 P.M. AT THE CONFERENCE HALL OF HOTEL TRIDENT CHENNAI, GRAND SOUTHERN TRUNK RD, KANNAN COLONY, MEENAMBAKKAM, CHENNAI- 600027 TO TRANSACT THE BUSINESSES MENTIONED BELOW:**

### SPECIAL BUSINESS:

**Item No. 1 - Re-appointment of Dr. Kalpanaa Sankar as a Managing Director for a further period of five months from April 01, 2024, to August 31,2024 and fixing remuneration**

To consider and if thought fit to pass with or without modification(s) the following Resolution as **Special Resolution**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based the recommendations of Nomination & Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to re-appoint Dr. Kalpanaa Sankar (DIN: 01926545) as Managing Director of the Company, for a further period of five months from the expiry of her present term of office, with effect from April 01, 2024 to August 31, 2024(both days inclusive) and revision in remuneration with effect from May 01 , 2023 as indicated below :

- Basic Salary : Rs. 8,75,000/- p.m.
- Other Special allowance : Rs. 8,75,000/ p.m.
- Company’s contribution towards provident fund per month as per the applicable rules and not exceeding the limit as laid down under the Income Tax Rules, 1962.
- Other Allowances / benefits, perquisites -any other allowances, benefits, and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide;
- A lump sum amount as decided by the Board .

**“RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

## Item No. 2 – Alteration of Articles of Association of the Company

To consider and if thought fit to pass with or without modification(s) the following Resolution as **Special Resolution**

“**RESOLVED THAT** in pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the “Act”) read with the respective rules made thereunder, the Articles of Association of the Company be and are hereby altered by inserting one more additional clause as under:

<p><b>PART B/ VI. DIRECTORS AND BOARD MEETINGS / 13 (e)(a)</b></p>	<p><b><u>Creditor Nominee Directors</u></b></p> <p>(a) Any banking or non-banking financial institution that is a lender of the Company or any person holding debentures of the Company and acting through a debenture trustee (each, a “<b>Creditor</b>”), shall have the right, subject to the provisions of their applicable facility agreement or debenture trustee agreement, to appoint nominee directors on the Board of the Company (“<b>Creditor Nominee Director</b>”).</p> <p>(b) Creditors may remove or require the removal of their respective Creditor Nominee Director by written notice and nominate another individual as Creditor Nominee Director in their place, and all the Company and its Board shall exercise all rights and powers available to them to cast their votes to give effect thereto. In the event of resignation, retirement or vacation of office of a Creditor Nominee Director, the relevant Creditor shall be entitled to appoint another Creditor Nominee Director in place of such resigning/retiring/vacating Creditor Nominee Director, and the Company shall exercise all rights and powers available to it and the Board shall cast their votes to give effect thereto. The Company shall have no power to remove a Creditor Nominee Director.</p> <p>(c) The appointment of Creditor Nominee Directors shall be subject to all applicable laws, including the Companies Act, 2013 and rules made thereunder, regulations and other delegated legislation passed by the Securities and Exchange Board of India, and other delegated legislation passed by the Reserve Bank of India.</p> <p>(d) Any Creditor desirous of exercising their right to appoint a Creditor Nominee Director shall communicate this, in writing, to the Company, addressed to the Company Secretary of the Company, identifying the individual(s) required to be appointed on the Board as Creditor Nominee Director(s).</p> <p>(e) The Company, the Board, and all Directors of the Company shall do all such acts and deeds as may be necessary, including by exercise of voting rights, to give effect to this Article and ensure the appointment of Creditor Nominee Directors.</p> <p>(f) Each Creditor Nominee Director shall be entitled to attend all Board Meetings and meetings of the Committees of the Board of which he or she is a member and he or she and the Creditor appointing such Creditor Nominee Director shall also be entitled to receive notice of all Board meetings, meetings of committees on which the Creditor Nominee Director is a member, and of all shareholder meetings, in accordance with the applicable laws.”</p>
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**“RESOLVED FURTHER THAT** shareholder of the Company be and is hereby adopted a new set of Articles of Association by considering the above-mentioned alteration with the respective changes in serial numbers accordingly”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

**Item No. 3 -Increase in borrowing powers of the Board of Directors under Section 180(1)(c) of Companies Act, 2013**

To consider and if thought fit to pass with or without modification(s) the following Resolution as **Special Resolution**

**“RESOLVED THAT** in supersession of the earlier resolution passed by the members the Company at the 33<sup>rd</sup> Annual General Meeting held on September 29, 2021 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 regulation, 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 ₹ 12,000 crores (Rupees Twelve 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.”

**Item No. 4 - Consent for creation of Charge/Mortgage/Hypothecation on the assets of the Company under Section 180(1)(a) of Companies Act, 2013**

To consider and if thought fit to pass with or without modification(s) the following Resolution as **Special Resolution**

**“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.”

**Item No. 5 - Regularisation of Additional Director Mr. Siva Chidambaram Vadivelazhagan (DIN: 08242283) by appointing him as a non-executive (investor Nominee) Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following Resolution as **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(3), 164 read with the rule of the Companies (Appointment and Qualifications of Directors) Rules 2014, and any other applicable provisions of the Companies Act, 2013; and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company

Mr. Siva Chidambaram Vadivelazhagan (DIN : 08242283) who was appointed as an Additional Director (Non-executive investor Nominee) of the Company with effect from May 09,2023 , and holds as such , the consent of the members be and is hereby appointed as a Director of the Company in non-executive capacity representing Maj Invest with immediate effective and liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

**Item No. 6 - Re-appointment of Mr. Vadakkakara Antony George (DIN 01493737) as an Independent Director of the Company for a second consecutive term of five years**

To consider and if thought fit to pass with or without modification(s) the following Resolution as **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors, Mr. Vadakkakara Antony George (holding DIN 01493737) be and is hereby reappointed as an Independent Director of the Company to hold office for a second consecutive term of five years from this August 18,2023 to August 17,2028 (both days inclusive).

“**RESOLVED FURTHER THAT** during the said tenure Mr. Vadakkakara Antony George shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

By Order of the Board of Directors  
For **Belstar Microfinance Limited**



Sunil Kumar Sahu  
**Company Secretary**  
**M. No. F12545**

Place : CHENNAI

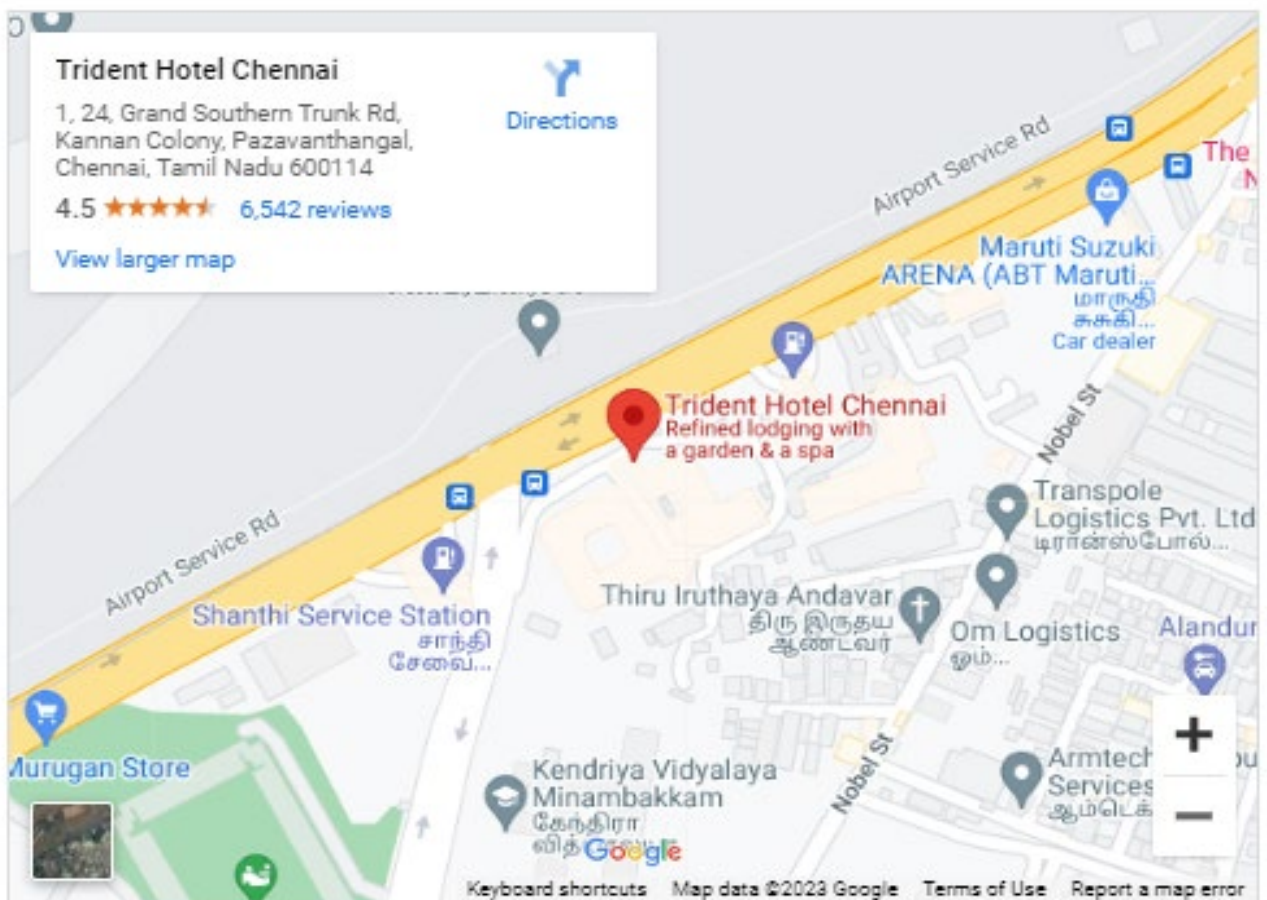
Dated : July 05 , 2023



**Notes:**

1. **ALL THE MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT ANOTHER MEMBER OR ANY OTHER PERSON, AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. In case of Corporate Shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is given below and forms part of this notice.
4. The relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to the date of the Extra-Ordinary General Meeting.
5. Route Map along with landmark to the venue of the Meeting is annexed and forms part of the notice.

## Route Map to the Venue of EGM





# BELSTAR MICROFINANCE LIMITED

CIN: U06599TN1988PLC081652

Regd. Office: New No 33, Old No 14, 48<sup>th</sup> Street ,9th Avenue, Ashok Nagar, Chennai, India-600083

Corporate Office: No.4/14, Soundrapandian Street, Ashok Nagar, Chennai - 600083

Phone No: +91-44-43414567 Email: cs@belstar.in Web site: www.belstar.in

## PROXY FORM

Form No. MGT-11

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

DPID:

I/We, \_\_\_\_\_ being the member(s), holding \_\_\_\_\_ shares of the above-named company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ , or failing him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ , or failing him/her

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ , or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1<sup>st</sup> Extraordinary General Meeting FY 2023-24 of the Company scheduled on August 03, 2023 at 5.30 p.m at the Conference Hall Of Hotel Trident Chennai, Grand Southern Trunk Rd, Kannan Colony, Meenambakkam, Chennai- 600027 and at any adjournment(s) thereof, in respect of the resolutions, as are indicated below:

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl.No	Resolution	For	Against	Abstain
<b>Special Business</b>				
1	Re-appointment of Dr. Kalpanaa Sankar as a Managing Director for a further period of five months from April to August 31,2024 and fixing remuneration			
2	Alteration of Articles of Association ("AOA")			
3	Increase in borrowing powers of the Board of Directors under Section 180(1)(c) of Companies Act, 2013 ;			
4	Consent for creation of Charge/Mortgage/Hypothecation on the assets of the Company under Section 180(1)(a) of Companies Act, 2013;			
5	Regularization of Additional Director Mr. Siva Chidambaram Vadivelazhagan (DIN : 08242283) by appointing him as a non-executive (investor Nominee )Director of the Company;			
6	Re-appointment of Mr. Vadakkakara Antony George (DIN 01493737) as an Independent Director of the Company for a second term of five consecutive years			

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Affix Re.1 Revenue Stamp
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Signature of shareholder

Signature of Proxy holder

**Note:**

- \*1. Please put a "X" in the Box in the appropriate column against the respective resolutions. if you leave the 'Assent' or 'Dissent" column blank against any or all the resolutions, your Proxy will be entitled to vote in manner as he/she think appropriate
2. This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the of the meeting.



## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 1 - Re-appointment of Dr. Kalpanaa Sankar as a Managing Director for a further period of five months from April to August 31,2024 and fixing remuneration**

At the 30<sup>th</sup> Annual General Meeting of the Company held on August 18, 2018, the Members of the Company had approved the re appointment Dr Kalpanaa Sankar , Managing Director of the Company for a period of 5 years i.e from April 01, 2019 to March 31,2024.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of her performance and experience , contribution to the growth of the Company and role in execution of strategy and realization of the Company's objectives the Board of Directors at its meeting held on April 08,2023 has , recommended for extension the tenure of Dr Kalpanaa Sankar as Managing Director for a period of five months. i.e. from April 01, 2024 up to August 31,2024 (both days inclusive) and revision in remuneration with effect from May 01 , 2023 subject to approval of the Shareholders as indicated below:

- Basic Salary : Rs. 8,75,000/- p.m.
- Other Special allowance : Rs. 8,75,000/ p.m.
- Company's contribution towards provident fund per month as per the applicable rules and not exceeding the limit as laid down under the Income Tax Rules, 1962.
- Other Allowances / benefits, perquisites -any other allowances, benefits, and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
- A lump sum amount as decided by the Board of Directors

In the event of inadequacy of profits or no profits, the Company will pay the above remuneration as minimum remuneration to Dr. (Mrs.) Kalpanaa Sankar, Managing Director, subject to the limits laid down in the Companies Act, 2013 ("**the Act**").

The details and Disclosure as required under Schedule XIII of the Companies Act, 2013 and Schedule V of the Companies Act, 2013 are given hereunder as an Annexure to this Notice.

The aforesaid resolutions for reappointment and remuneration payable to Dr. (Mrs.) Kalpanaa Sankar may further be varied, altered or modified as may be agreed to by the Board of Directors and Dr. (Mrs.) Kalpanaa Sankar, in the light of any amendment/ modification of the Act, or any re-enactment thereof within the limits provided under the Act.

The Board recommends for the approval of members, the resolutions as set out at Item No. 1 as a Special Resolution.

Except Dr. (Mrs.) Kalpanaa Sankar. , being an appointee, none of the Directors and Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

## **Item No. 2 –Alteration Articles of Association of the Company**

On February 02, 2023 the Securities and Exchange Board of India (“SEBI”) had notified Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023.

As per the said amendment, Company shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board

In order to make the Articles of Association of the Company to comply with the above-mentioned requirements, it is proposed insert new clause w.r.t. **“Creditor Nominee Director”**. T

The Board recommends the resolution set out at the item no. 2 for approval of the Members as a **Special Resolution**.

None of the Directors or Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

## **Item No. 3 Increase in borrowing powers of the Board of Directors under Section 180(1)(c) of Companies Act, 2013**

The Members of the Company at their Meeting held on September 29, 2021 had passed a resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, up to an amount of Rs 7,000 crores outstanding at any point of time.

Your Company has witnessed considerable growth in the business over the years and is expecting the growth momentum to continue in the near future. In line with the growth expectations in business over the next few years, your Board believes that the Company will also need to raise more borrowings to fund future growth. Considering future borrowing requirements, Board of Directors at its meeting held on May 09, 2023, had resolved to considers it necessary to obtain approval of members for increased borrowing powers of an amount of Rs 12000 crores outstanding at any point of time.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, approval of the members by means of a special resolution is required for the Board of Directors to borrow moneys in excess of its paid up capital and free reserves. Hence, the Board recommends the resolution given under Item No. 3 as a Special Resolution.

Your Board is confident that the proposal for increase the borrowing powers of the Board will have the support of members.

None of the Directors or Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

**Item No. 4 - Consent for creation of Charge/Mortgage/Hypothecation on the assets of the Company under Section 180(1)(a) of Companies Act, 2013**

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors are allowed to create charge/mortgage/hypothecation on the whole or substantial portion of Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures, to secure the repayment of monies borrowed by the Company with the consent of the members obtained by way of a Special Resolution. Accordingly, the Board of Directors at its meeting held on May 09,2023, had resolved to obtain the approval of members by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/hypothecation/pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing 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 Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the members from time to time under Section 180(1)(c) of the Companies Act, 2013.

Your Board is confident that the proposal to provide authority to the Board of Directors to create charge/mortgage/ hypothecation on the whole or substantial portion of Company's assets will have the support of members. The Board recommends resolution given under Item No. 4 for the approval of members as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

**Item No. 5 Regularisation of Additional Director Mr. Siva Chidambaram Vadivelazhagan (DIN : 08242283) by appointing him as a Non -executive (investor Nominee )Director of the Company**

Pursuant to Sections 161 of the Companies Act 2013, the Board of Directors of the Company at it meeting held on May 09,2023 appointed Mr. Siva Chidambaram Vadivelazhagan (DIN : 08242283) as an additional Director(Investor Nominee Director) in non-executive capacity representing Maj Invest on the Board of the Company.

Pursuant to Regulation 17 (1C) of the SEBI LODR, the bank shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Hence the regularization of aforesaid appointments from additional director to director requires approval of Members of the Company through ordinary resolutions at a duly convened General Meeting.

Accordingly, the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Mr. Siva Chidambaram Vadivelazhagan as a Director, liable to retire by rotation.

Except Mr. Siva Chidambaram Vadivelazhagan , being an appointee, none of the Directors and Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

**Item No. 6 Re-appointment of Mr. Vadakkakara Antony George (DIN 01493737) as an Independent Director of the Company for a second term of five consecutive years**

Mr. Vadakkakara Antony George (holding DIN: 01493737) was appointed as Independent Director of the Company by the Members of the Company at their 30th Annual General Meeting held on August 18, 2019, for a period of five years commencing with effect from August 18, 2018 to August 17, 2023 .

In the opinion of the Board, Mr. Vadakkakara Antony George is a well-experienced business leader who has more than four decades of experience in the corporate field, in both public and private sectors. Mr. Vadakkakara Antony George has always been an active contributor to the Board's decisions. Based on the evaluation of his skills, knowledge, experience, and substantial contribution made by him to the Board during his tenure, continued association with Mr. Vadakkakara Antony George as Independent Director of the Company would be beneficial to the Company. The Nomination and Remuneration Committee of the Company, after evaluating the fit and proper criteria as per the RBI directions, recommended the re-appointment of Mr. Vadakkakara Antony George as an Independent Director of the Company for a further period of five years.

The present resolution is for the re-appointment of Mr. Vadakkakara Antony George as the Independent Director for a Second term in terms of requirements of Sections 149, 150, 152, and 160 read with Schedule IV of Companies Act, 2013 and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to provisions of Section 149(10) of the Companies Act, 2013, the present appointment of Mr. Vadakkakara Antony George (holding DIN: 01493737) is to hold office for a term of five years, from August 18, 2023 to August 17, 2028.

In terms of Sections 149, 150, 152, and 160 read with Schedule IV of the Companies Act, 2013, the Board of Directors has reviewed recommendations made by the Nomination and Remuneration Committee for the appointment of Mr. Vadakkakara Antony George as Independent Director of the Company. Further, the Board has reviewed the declarations made by Mr. Vadakkakara Antony George (holding DIN: 01493737) that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of the opinion that he fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management. Particulars of the proposed appointee as required under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the notice.

In view of the above provisions, the proposals for the appointment of Mr. Vadakkakara Antony George (holding DIN: 01493737) as Independent Director, not liable to retire by rotation, for a period as specified in the proposed resolution is placed for the approval of shareholders by means of a Special Resolution.

The Board of Directors considers that the appointment of Mr. Vadakkakara Antony George (holding DIN: 01493737) as Independent Director will be beneficial to the Company.

The Board recommends resolution No. 6 for the approval of the members as a Special Resolution.

Except Mr. Vadakkakara Antony George , being an appointee, none of the Directors and Key Managerial Personnel or their relatives thereof are in any way, concerned or interested in the above Resolution.

**ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS PER SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)**

<b>Name of Directors</b>	<b>Dr. Kalpanaa Sankar</b>	<b>Mr. Siva Chidambaram Vadivelazhagan</b>	<b>Mr. Vadakkakara Antony George</b>
<b>DIN</b>	01926545	08242283	01493737
<b>Citizenship</b>	India	India	India
<b>Category</b>	Executive	Non-Executive	Non-Executive
<b>Designation</b>	Managing Director	Investor Nominee	Independent Director
<b>Date of Birth (Age)</b>	07/03/1964 (59)	16/04/1992(31)	15/09/1949 (73)
<b>Date of First Appointment on the Board</b>	11/02/2009	09/05/2023	18/08/2018
<b>Qualification</b>	Dr. Kalpanaa Sankar is a double doctorate in Physical Sciences and in Women's Studies and Self-Help Groups. She has guided interns from Stanford University, Stockholm School of Economics and students from Indian universities on microfinance. She has an Executive MBA from TRIUM, where she was the first recipient of a scholarship to pursue the Programme.	SRCC - BA Economic (Hons.) / Harvard Business School - ExEd	Mr. V.A. George is a Mechanical Engineering Graduate with a Post Graduate Diploma in Management. He holds a Board Director Diploma with Distinction from International Institute for Management Development, Switzerland and also a Corporate Director Certificate from Harvard Business School. He is a Certified Director in Corporate Governance from INSEAD, Paris.
<b>Experience</b>	Dr. Kalpanaa Sankar has been involved in the self-help group movement for 21 Plus years and has specialized in participatory assessment, gender differentiated impact and monitoring tools. She was the Monitoring and Evaluation Officer for IFAD and was Consultant with UNOPS, UNDP, Christian Aid and Wetlands International. She had worked as a Consultant with the Government of South Africa and has supported microfinance and poverty reduction programmes in Afghanistan and Brazil. She had worked as a Key Person in Tamil Nadu Women Development Corporation, Govt. Of Tamil Nadu. Also, she	With over eleven years of experience in corporate finance, investment management, operations, and financial inclusion, he has worked extensively with funds that invest in fintech and financial services companies. He has worked in several countries across the Asia-Pacific region, including India, China, Indonesia, among others. Prior to being Investment Principal at Maj Invest, he had successful stints at Triple Jump BV (Netherlands), Incofin (Belgium) and Deloitte (India).	Mr. V A George was the past Chairman of Equipment Leasing Association of India and a guest faculty at Reserve Bank of India Staff College. Out of his four decades of experience in the Corporate world (both in public and private sectors), more than 25 years have been in senior management positions. He is a Certified Associate of the Indian Institute of Banking and Finance. He is a Fellow of All India Management Association and Institute of Directors. Mr. V A. George is currently the Executive Chairman of Thejo Engineering Limited.



	is the Managing Trustee of Hand in Hand India.		
<b>Shareholding in the Company</b>	43,850 equity shares	NIL	NIL
<b>No. of meetings of the Board attended during FY 2022-23</b>	6	Not Applicable	6
<b>Directorships held in other Companies</b>	Hand in Hand Consulting Services Private Ltd	1.SAVE Solutions Private Ltd 2.SAVE Microfinance Private Ltd 3.SAVE Financial Services Private Ltd 4.Berar Finance Ltd	1.Thejo Engineering Ltd 2. Muthoot Finance Ltd
<b>Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	NIL	NIL	Muthoot Finance Ltd- As a member of Audit Committee
<b>Relationship with other Directors / KMP of the Company</b>	NIL	NIL	NIL
<b>Listed entities from which the director has resigned in the past three years</b>	NIL	NIL	NIL
<b>Terms and Conditions of appointment/re-appointment</b>	Re-appointment as managing Director for a period commencing from April 1, 2024 up to August 31, 2024 (both days inclusive) [Refer Item No. 1 of the Notice and Explanatory Statement]	As stated in the explanatory statement (Item no. 5) of this Notice.	The present appointment is for a period of five years and not liable to retire by rotation during the said tenure. As stated in the explanatory statement (Item no. 6) of this Notice
<b>Remuneration drawn during FY-2022-23</b>	Rs 1,47,33,250	NIL	Rs 11,00,000
<b>Remuneration sought to be paid</b>	₹ 17,50,000 p.m.	Sitting fee for attending the meetings of the Board of Directors or Committees thereof,	Sitting fee for attending the meetings of the Board of Directors or Committees thereof.