



BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

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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

NOTICE OF 36TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BELSTAR MICROFINANCE LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY, SEPTEMBER 13, 2024, AT 2.30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT M V SQUARE, NO. 4/14, SOUNDARAPANDIAN STREET, ASHOK NAGAR, CHENNAI- 600083 THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE BUSINESSES MENTIONED BELOW:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements and the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit to pass, the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon placed before this meeting be and are hereby considered and adopted."

Item No. 2 - To declare a final dividend of ₹ 0.75 per equity share of ₹ 10 each for the Financial Year ended March 31, 2024.

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

"RESOLVED THAT a final dividend of ₹ 0.75 per equity share of ₹ 10/- each as recommended by the Board of Directors, for the Financial year ended March 31, 2024, be and is hereby declared and the same will be paid to the eligible members whose name appear in the register of members as on the record date being May 24, 2024."

Item No. 3 – Appointment of a Director in place of Mr. Vijay Nallan Chakravarthi (DIN: 08020248), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Nallan Chakravarthi (holding DIN: 08020248), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 4 – Appointment of a Director in place of Mr. George Alexander (DIN: 00018384), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. George Alexander (holding DIN: 00018384), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.5 - Appointment of M/s Sundaram and Srinivasan, Chartered Accountants, as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass, the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the

Companies (Audit and Auditors) Rules, 2014 and Circular No. RBI/2021- 22/25-Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021- 22 dated April 27, 2021 ("RBI Guidelines") as amended from time to time and based on the recommendation of the Audit Committee and the Board of Directors, M/s Sundaram and Srinivasan, Chartered Accountants (Firm Registration No. 0042075) having a valid Peer Review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company for a continuous period of 3 (three years) effective from the conclusion of the 36th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the calendar year 2027, on a remuneration as may be decided by the Board of Directors in consultation with the Audit Committee as well as Statutory Auditors, plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred by them for the purpose of audit."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESSES:

Item No. 6 - 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 a **Special Resolution**:

"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."

Item No. 7 - Consent for creation of Charge/Mortgage/Hypothecation on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit to pass with or without modification(s) the following Resolution as a **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. 8 - Approve the Alteration of Object clause of the Memorandum of Association of the company and align with the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), and subject to approval of Registrar of Companies, Ministry of Corporate Affairs and the Reserve Bank of India and such other requisite approvals, permissions and sanctions of statutory authorities as may be required, the consent of the members of the Company be and is hereby accorded to align the existing Memorandum of Association in accordance with Table A under Schedule I of the Companies Act 2013 and accordingly the following modifications be made:

(i) the heading of the Clause III(A) of the existing Memorandum of Association be substituted and be read as under:

“III (a) The objects to be pursued by the company on its incorporation are:”

(ii) the heading of the clause III(B) of the existing Memorandum of Association be substituted and be read as under:

“III (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:”

(iii) all the existing objects in the existing Clause III(B) and Clause III(C) of the Memorandum of Association be clubbed under the presently proposed Clause III(b) of the Memorandum of Association and be respectively re-numbered.

(iv) the following new object be inserted in clause III(a) of the Memorandum of Association of the Company with the following:

“4. To carry on and undertake the business and activities of a Corporate Agent, or insurance intermediary by the provisions of the rules and regulations issued by the Insurance Regulatory and Development Authority of India for all classes of insurance business in India which includes, Life, General and Health Insurance Business.”

(v) the word “Companies Act, 1956” wherever mentioned in the existing Memorandum of Association be substituted with the words “Companies Act, 2013”.

RESOLVED FURTHER THAT any one Director of the Company and Mr. Sunil Kumar Sahu, Company Secretary of the Company be and are hereby severally authorised to make application, sign and file forms and other necessary documents, etc. and to do all such acts, deeds, and things as may be required or deemed expedient to implement aforesaid resolution including the filing of the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs and filing of applications, forms and documents with such other authorities as may be required and to authorise such person or persons to liaise with the concerned authorities, as may be required.”


Item no. 9 - Continuation of Directorship of Mr. Vadakkakara Antony George (DIN 01493737) as an Independent Director

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), the consent of Members of the Company be and is hereby accorded to continue the directorship of Mr. Vadakkakara Antony George (DIN 01493737) who will attain the age of 75 (seventy five) years on September 15, 2024, as an Independent Director of the Company till the expiry of his term of office on the same existing terms and conditions.”

By Order of the Board of Directors

For Belstar Microfinance Limited



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

Dated : August 22, 2024

Place : Chennai.

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its various circulars issued from time to time (the latest circular being dated September 25, 2023) (“MCA Circulars”) permitted the holding of the AGM through VC/OAVM In compliance with the provisions of the Companies Act 2013 (the Act), MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the 36th AGM of the Company, is being conducted through VC/OAVM at the Corporate office of the Company.
 2. The members who have not yet registered their e-mail ids with the Company may contact Mr. Sunil Kumar Sahu on cs@belstar.in or Mobile: 8428152748 for registering their e-mail ids on or before the Annual General Meeting. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company.
 3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM. Hence the proxy form, attendance slip and route map are not annexed to this notice.
 4. Details of Directors seeking appointment/Re-appointment as per Secretarial Standard on General Meetings, forms part of the explanatory statement annexed with the notice.
 5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote during the AGM.
 6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 7. The explanatory statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) in respect of special businesses is annexed herewith and form part of notice.
 8. The Company does not have any unclaimed dividend amount to be transferred to Investor Education and Protection Fund (IEPF).
 9. Subject to the approval of members at the AGM, dividend will be paid within one month from the date of AGM, to those members whose names appear on the register of members of the Company as of the record date i.e. May 24, 2024.
 10. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through show of hands, during the meeting while participating through VC facility, unless a demand for poll is made by any member.
 11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Sec 170 of the Companies Act 2013 (“the Act”) and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the member during the Annual General Meeting.
- All documents referred to notice, and in the accompanying explanatory statement are open for electronic inspection without any fee by the Members at the registered office of the Company during office hours on all working days, except Saturdays, Sundays and public holidays, between 9:30 a.m. Indian Standard Time and 6:30 p.m. Indian Standard Time, up to the date of the Annual General Meeting

Members seeking to inspect such documents can send an email to Company's email id: cs@belstar.in.

12. Instructions for Members for attending the AGM through VC/OAVM:

- i. ATTENDING THE AGM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by Microsoft Teams.
- ii. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING PROCESS:

The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

- a. The login-id and password for joining the meeting shall be provided to the shareholders half an hour before the commencement of the meeting;
- b. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting
- c. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos;
- d. Participation of single member shall only be allowed at a time;
- e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to cs@belstar.in at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;
- f. Members are requested to e-mail at cs@belstar.in or call at 8428152748 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5: Appointment of M/s Sundaram and Srinivasan, Chartered Accountants, as the Statutory Auditors of the Company.

Reserve Bank of India ("RBI") issued guidelines on appointment of statutory auditor(s) by Non-Banking Financial Company ("NBFC") vide Circular RBI/2021-22/25 Ref. No. DoS.CD.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Guidelines"). Pursuant to RBI Guidelines, the Audit Firms completing tenure of three financial years in the NBFC were not eligible to continue to hold office as Statutory Auditors of the NBFC. Accordingly, Varma & Varma, Chartered Accountants, Chennai, who will be completing continuous tenure of three years as the Statutory Auditors of the Company in the ensuing Annual General Meeting, will not be eligible for re-appointment in terms of the RBI guidelines.

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Act read with the Rules made thereunder, the Listing Regulations and the aforesaid RBI guidelines, the Board of Directors of the Company, upon the recommendation of the Audit Committee, recommended for the approval of the members, the appointment of M/s Sundaram and Srinivasan, Chartered Accountants (Firm Registration No. 004207S) as statutory auditors of the Company for a period of 3 years commencing from the conclusion of the 36th AGM till the conclusion of 39th AGM of the Company on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditor.

M/s Sundaram & Srinivasan is a Chartered Accountant firm (ICAI Firm Registration No. 004207S) established in 1943 and is one of the largest audit firms in South India having 12 partners and offices in Chennai, Madurai, Mumbai and Bangalore having rich and long experience for over 8 decades in sectors like Automobile, Manufacturing, Banks, General Insurance, Mutual Funds, NBFC, IT and ITES, Charitable trust, Real

Estate and Private Equity rendering audit services for more than 300 clients. The firm renders Statutory Audit, Internal Audit, IFC reviews, Tax representations and various other assurance services for equity/debt listed and private limited entities. The firm's team consists of 12 partners, a team of 150+ personnel of Qualified Chartered Accountants, Company Secretaries, Cost Accountants, Social Auditors, CISA/DISA Qualified Professionals, Certified fraud examiners, Registered Valuers, Audit Managers and Qualified Interns.

The Company has received consent from the said firm and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Bank in terms of the provisions of the Companies Act, 2013 and rules made thereunder and Reserve Bank of India Guidelines dated April 27, 2021. As per the requirements of the Companies Act, 2013, they have confirmed that their appointment if made, would be within the limits specified under Section 141(3) (g) of the Companies Act, 2013 and they are not disqualified to be appointed as statutory auditor/s in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the rules of the Companies (Audit and Auditors) Rules, 2014 and RBI Guidelines.

Hence the Board recommends the Resolutions at Item No. 5 of the Notice for approval of the shareholders by way of Ordinary Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

Item No. 6: 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 Extraordinary General Meeting held on August 03, 2023 had passed a resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, up to an amount of ₹ 12,000 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 August 02, 2024, had resolved to considers it necessary to obtain approval of members for increased borrowing powers of an amount of ₹ 15000 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. 6 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. 7: 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 August 02, 2024, 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 the resolution given under Item No. 7 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 this Resolution.

item no. 8 - To approve the Alteration of Object clause of the Memorandum of Association of the company and align with the Companies Act, 2013.

The members are hereby informed that the Company proposes to submit an application with the regulating body in accordance with the provisions of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 to act as a Corporate Agent. Accordingly, it is proposed to include the Corporate Insurance Agent Business in the main object clause of the Memorandum of Association which would be beneficial for the growth of the company during the upcoming years and enable expansion to new business opportunities.

It is further informed that the Company was incorporated under the provisions of the Companies Act, 1956 and deemed to continue within the purview of the Companies Act, 2013. It is informed that the existing Memorandum of Association (MOA) is based on the Companies Act, 1956. Therefore, the existing MOA of the Company is proposed to be altered to align it with Table A under schedule I of the Companies Act 2013. It is proposed to substitute all the existing objects in

Clause III (B) and Clause III (C) of the Memorandum of Association with the re-aligned set of objects in Clause III (b) of the Memorandum of Association.

Accordingly, the proposed amendment comprises of both the realignment of existing clauses as well as the new clause to add the aforesaid new object of Corporate Agent.

The Board of Directors recommend the Resolution for the approval of Members as a **Special Resolution**.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution.

Item no. 9 - Continuation of Directorship of Mr. Vadakkakara Antony George (DIN 01493737) as an Independent Director.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Accordingly, Mr. Vadakkakara Antony George will attain the age of 75 years on September 15, 2024 and hence, continuation of his directorship beyond the age of 75 years requires the approval of members by way of a special resolution. The term of Mr. Vadakkakara Antony George as an Independent Director ends on 17th August 2028.

The Board of Directors recommends the Resolution for the approval of 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 this Resolution.

Inspection of documents:

The documents pertaining to the above Special Businesses are available for inspection at the Registered Office of the Company on any day prior to the meeting during working hours.

By Order of the Board of Directors
For Belstar Microfinance Limited



Sunil Kumar Sahu
Company Secretary
M. No: F12545

Dated : August 22, 2024

Place : Chennai.

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

Name of Directors	Mr. George Alexander	Mr. Vijay Nallan Chakravarthi	Mr. Vadakkakara Antony George
DIN	00018384	08020248	01493737
Citizenship	Indian	Indian	Indian
Category	Non-Executive	Non-Executive	Non-Executive
Designation	Investor Nominee Director	Investor Nominee Director	Independent Director
Date of Birth (Age)	30-06-1983 (41)	10-09-1975 (49)	15/09/1949 (73)
Date of First Appointment on the Board	29/03/2017	29/03/2022	18/08/2018
Qualification & Experience	<p>Mr. George Alexander holds a Master's in Business Administration from the University of North Carolina – Kenan & Flagler Business School and earned his Bachelors' Degree in Mechanical Engineering from the University of Kerala - TKM College of Engineering. He currently functions as the Deputy Managing Director of Muthoot Finance and oversees operations across the states of Karnataka, Goa and Telangana in India. He has the additional responsibility of heading the global operations of The Muthoot Group in the U.S.A and serves on the board of three other group companies (Asia Asia Assets Finance PLC, Muthoot Insurance Brokers and Belstar Finance & Investments). He served as the chair for the Confederation of Indian Industries – Young Indians Bangalore Chapter in 2015. He was one among 10 Indians chosen to represent India for AIYD (Australia India Youth Dialogue) at Sydney and Melbourne in 2013 & 2022. He was the finance chair for the Entrepreneur's Organization Bangalore from 2016-2018. He is presently serving on the Board of advisors at University of North Carolina's – Kenan-Flagler Business School and on the</p>	<p>Mr. Vijay Nallan Chakravarthi is a Non-Executive Director representing M/s Arum Holdings Limited and Augusta Investments Zero Pte Ltd on the Board of our Company. He holds a bachelor's degree in mechanical engineering from Faculty of Engineering, University of Madras, Chennai and a master's degree in business administration from J. L. Kellogg School of Management, Northwestern University and a master's degree in science from The Ohio State University. He is currently a managing director at Affirma Capital Investment Adviser India Private Limited ("Affirma") and formerly was an executive director, private equity at Standard Chartered Bank. He is involved with Affirma's investments in certain portfolio companies.</p>	<p>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. 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.</p>

	board of XIME Business school Bangalore .		
Shareholding in the Company	NIL	NIL	NIL
No. of meetings of the Board attended during FY 2023-24	4	6	5
Directorships held in other Companies	<p>Public limited company</p> <p>1. Muthoot Finance Limited; 2. Muthoot Securities Limited; and 3. Venus Diagnostics Limited</p> <p>Private limited company</p> <p>1. Amboli Rubber & Plantations Private Limited; 2. Emsyne Technologies Private Limited; 3. Maneri Rubber & Plantations Private Limited; 4. Muthoot Infopark Private Limited; 5. Muthoot Insurance Brokers Private Limited; 6. Muthoot Royalex Forex Services Private Limited; 7. Nuevo Cap Fintech Private Limited; 8. Pangrad Plantations Private Limited; 9. Rangana Rubber & Plantations Private Limited; 10. Sawanthavadi Rubber and Plantation Private Limited; 11. Unix Properties Private Limited; 12. Vagade Plantations Private Limited; 13. Vaghotam Plantations Private Limited; 14. Varavade Plantations Private Limited; and 15. Xandari Heritage Resorts Private Limited.</p>	<p>Public limited companies</p> <p>1. Northern Arc Capital Limited.</p> <p>Private limited company</p> <p>1. Affirma Capital Investment Adviser India Private Limited; and 2. Pragati Finserv Private Limited.</p>	<p>Public limited companies</p> <p>1.Thejo Engineering Ltd 2. Muthoot Finance Ltd</p>

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	Audit Committee Member in Muthoot Securities Ltd	Audit Committee Member in Northern Arc Capital Limited.	Audit Committee Member in Muthoot Finance Ltd
Relationship with other Directors / KM of the Company	He is the cousin brother of Mr. George Muthoot Jacob	NIL	NIL
Listed entities from which the director has resigned in the past three years	NIL	NIL	NIL
Terms and Conditions of appointment/ re-appointment	Appointed as Director of the Company in a Non-Executive capacity	Appointed as Director of the Company in a Non-Executive capacity	Not Applicable (Existing terms of conditions of his Appointment)
Remuneration drawn during FY- 2023-24	Sitting Fees: ₹7,00,000	Sitting Fees: ₹10,50,000	Sitting Fees: ₹11,00,000
Remuneration sought to be paid	NA	NA	NA