BELSTAR MICROFINANCE LIMITED
CIN: U06599TN1988PLC081652
Registered Office: M V Square, No 4/14, Soundarapandian Street, Ashok Nagar- Chennai-600083
Telephone No.: 044-43414567 **Email:** cs@belstar.in, **Website:** https://belstar.in

NOTICE OF 38TH ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BELSTAR MICROFINANCE LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY, JULY 24, 2026, AT 01.00 P.M. AT FEATHERS - A RADHA HOTEL, LOCATED AT NO. 4 / 129, MOUNT POONAMALLEE ROAD IN MANAPAKKAM CHENNAI- 600089 EITHER IN-PERSON OR 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 for the financial year ended March 31,2026.

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, 2026, 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 - Appointment of a Director in place of Mr. George Muthoot Jacob (DIN: 00018955), 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 Muthoot Jacob (DIN: 00018955), 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. 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 (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."

SPECIAL BUSINESSES:

Item No. 4 - Appointment of Mr. Emil Simon Tendler Sierczynski (DIN: 11516973) as Non-Executive Director of the Company.

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 152,161 & other applicable provisions, if any, of the Companies Act, 2013 ('the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014, any other applicable Rules made thereunder, RBI Master Directions on NBFC – Governance) Direction 2025 dated November 28,2025, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the provisions of the Articles of Association of the Company, Mr. Emil Simon Tendler Sierczynski (DIN: 11516973) nominated by Maj Invest who was appointed by the Board of Directors as an Additional Director (Non-Executive Nominee Director) of the Company with effect from May 05,2026 to hold office up to the date of this Annual General meeting be and is hereby appointed as Director (Non-executive) of the Company liable to retire by rotation".

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

By Order of the Board of Directors

For Belstar Microfinance Limited

Sd/

Sunil Kumar Sahu
Company Secretary
M. No: F12545

Dated: July 02, 2026
Place: Chennai.

Notes:

1. The Ministry of Corporate Affairs ("MCA") in compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and **General Circular No. 03/2025 dated September 22, 2025,** read with earlier circulars issued by the Ministry of Corporate Affairs the 38th AGM of the Company, is being conducted through VC/OAVM at the Registered 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. The instrument appointing the proxy, in order to be effective must be submitted at the company's registered office not less than forty-eight hours before the commencement of meeting.
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. 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.
10. Route Map along with landmark to the venue of the Meeting is annexed and forms part of the notice.

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 10:00 a.m. Indian Standard Time and 6:00 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;

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

Item No. 4: Appointment of Mr. Emil Simon Tendler Sierczynski (DIN: 11516973) as Non-Executive Director of the Company.

In line with the Shareholders' Agreement ("SHA"), Maj Invest had nominated Mr. Emil Simon Tendler Sierczynski as a Non-Executive Director on the Board of the Company.

Considering the same and based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Emil Simon Tendler Sierczynski as an Additional Director (Non-Executive Director) of the Company with effect from May 05, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013. He shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Except Mr. Emil Simon Tendler Sierczynski, being the appointee, none of the Directors or Key Managerial Personnel of the Company, including their relatives, is in any way concerned or interested, financially or otherwise, in the proposed Resolution.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

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. Emil Simon Tendler Sierczynski	Mr. Vijay Nallan Chakravarthi	Mr. George Muthoot Jacob
DIN	11516973	08020248	00018955
Citizenship	Danish	Indian	Indian
Designation	Non-executive Director	Non-executive Director	Non-executive Director
Date of Birth (Age)	07/12/1986 (39)	10-09-1975 (51)	16/08/1983(43)
Date of First Appointment on the Board	05/05/2026	29/03/2022	29/03/2017
Qualification & Experience	Emil holds a Master's degree (MSc) in International Business & Politics from Copenhagen Business School, Denmark and Master's Degree, International Studies / International Relations Diplomatic Academy of Vienna and BSc, International Business & Politics from Copenhagen Business School. Emil Sierczynski is a seasoned investment professional with over 15 years of experience in investments and M&A, including more than a decade focused on emerging markets. He has been associated with Impact Fund Denmark for the past 7 years, where he played a key role in establishing and scaling the healthcare investment vertical. Earlier, he worked with DLG Group, Denmark, where he led strategic initiatives and executed significant M&A transactions both domestically and internationally.	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.	A management graduate from Cass Business School (London) and holds a Master's in international Economic Law from the University of Warwick, Coventry, United Kingdom. He holds a bachelor's degree in law from the National University of Advanced Legal Studies, Kochi. Mr. George Muthoot Jacob is the Deputy Managing Director at the Muthoot group and manages Legal, Corporate Affairs & Marketing of the Group.. He renders his expertise in the field of legal, compliance, and corporate governance, internal audit, risk management, marketing and sales of the Company .He is the eldest son of Shri George Jacob Muthoot, Chairman , The Muthoot Group.
Shareholding in the Company	NIL	NIL	NIL
No. of meetings of the Board attended during FY 2025-26	NIL	6	6
Directorships held in other Companies	NIL	1. Northern Arc Capital Limited. 2 Affirma Capital Investment Adviser India Private Limited; 3 Pragati Finserv Private Limited.	1.Emgee Muthoot Nidhi Limited; 2. Muthoot Finance Limited; 3. Muthoot Money Limited; 4. Muthoot Securities Limited; 5. Muthoot Broadcasting Private 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 Limited; 12. Kasal Rubber & Plantations Private Limited; 13. MMG Credit Marketing Services Private Limited; 14. Muthoot Aurum Private Limited; 15. Udeli Rubber and Plantations Private Limited; 16. Vatul Plantations Private Limited; and 17. Xandari Hospitality Services Private Limited. 18. Sunflame Eterprises Private Limited 19.O/E/N INDIA Limited
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	NIL	Northern Arc Capital Limited. (Member of Audit Committee & Stakeholder Relationship Committee)	1.Muthoot Finance Limited(Member of Stakeholders Relationship committee 2. V Guard Industries Limited (Member of Audit Committee and Stakeholders Relationship committee)
Relationship with other Directors / KMP of the Company	NIL	NIL	He is the cousin of Mr. George Alexander.
Listed entities from which the director has resigned in the past three years	NIL	NIL	NIL
Terms and Conditions of appointment/ re-appointment	As per the resolution at item no. 4 of the Notice convening this meeting.	As per the resolution at item no. 3 of the Notice convening this meeting.	As per the resolution at item no. 2 of the Notice convening this meeting.
Remuneration drawn during FY-2025-26	NA	Sitting Fees: ₹10,50,000	Sitting Fees: ₹8,00,000
Remuneration sought to be paid	NA	NA	NA

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PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID :__________________

Folio / Client ID : _________________

No of shares held : __________________

Name and address of the shareholder/Proxy:

I certify that I am a Registered Member/ Authorised representative of Registered Member under Section 113 of the Companies Act, 2013/ Proxy for Registered Member of the Belstar Microfinance Limited.

I hereby record my presence at the 38th Annual General Meeting of the Company held on July 24,2026 at 1.00 p.m at Feathers - A Radha Hotel, located at no. 4 / 129, Mount Poonamallee Road in Manapakkam Chennai-600089

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

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Form No. MGT-11

PROXY FORM

[Pursuant to section105 (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 38th Annual General Meeting of the Company held on July 24,2026 at 01.00 p.m at Feathers - A Radha Hotel, located at no. 4 / 129, Mount Poonamallee Road in Manapakkam Chennai- 600089 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
1	**Adoption of Audited Financial Statements and the Reports of the Board of Directors and Auditors thereon for the financial year ended March 31,2026.**			
2	**Appointment of a Director in place of Mr. George Muthoot Jacob (DIN: 00018955), who retires by rotation and, being eligible, offers himself for re-appointment.**			
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.**			
SPECIAL BUSINESSES:				
4	**Appointment of Mr. Emil Simon Tendler Sierczynski (DIN: 11516973) as Non-Executive Director of the Company.**			

Signed this _________ day of _______, 2026

Affix
Revenue
Stamp

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.

ROUTE MAP OF THE VENUE FOR THE
38th ANNUAL GENERAL MEETING OF THE COMPANY