



# BELSTAR MICROFINANCE LIMITED

*A Subsidiary of Muthoot Finance Limited*

**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

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Ref. No. 06/ 2024-2025

April 20, 2024

The General Manager  
Listing Operation  
**BSE Limited**  
Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai-400001

Dear Sir / Madam,

**Sub: Submission of compliance report on Corporate Governance for the quarter ended March 31,2024**

**Dear Sir /Madam**

Pursuant to the provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the compliance report on Corporate Governance for the quarter ended March 31,2024.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

**For Belstar Microfinance Limited**

**Sunil Kumar Sahu**  
**Company Secretary and Chief Compliance Officer**

**Format of report on Corporate Governance to be submitted by a listed entity on quarterly basis****1. Name of Listed Entity: Belstar Microfinance Ltd (Debt Listed Only)****2. Quarter ending: March 31, 2024****I. Composition of Board of Directors**

Mr/ Ms	Name of the Director	DIN	Category (Chairperson /Executive/ Non-Executive/ independent /Nominee) &	Initial Date of Appointment	Date of Re- Appointment	Date of Cessation	Tenur e* (Mon ths)	Date of Birth	No. of Directorshi ps in Listed Entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorships in Listed Entities including this listed entity [in reference to Regulation 17A(1)]	No. of Memberships in Audit/ Stakeholder Committee held in Listed Entities including this listed entity (Refer Regulation 26(1) of Listing Regulations	No. of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this listed entity (Refer Regulation 26(1) of Listing Regulations
Mrs	Kalpanaa Sankar	01926545	Executive Director	11-02-2009	01-04-2019		NA	07-03-1964	0	0	1	0
Mr	Balasubramanian Balakumaran	09099182	Executive Director	29-04-2021	01-12-2021		NA	17-08-1962	0	0	1	0
Mr	Vadakkakara Antony George	01493737	Non-Executive- Independent Director	18-08-2018	18-08-2023		67	15-09-1949	2	1	2	0
Mr	Venkataraman Krishnamoorthy	02443410	Non-Executive- Independent Director- Part-Time- Chairperson	23-09-2019	23-09-2019		54	23-05-1953	0	0	3	0
Mr	Chinnasamy Ganesan	07615862	Non-Executive- Independent Director	14-03-2020	14-03-2020		48	25-05-1963	1	1	3	2

Mrs	Rajeswari Karthigeyan	10051618	Non-Executive-Independent Director	19-12-2023	06-03-2024		03	24-11-1970	2	2	4	1
Mr	Kuttickattu Rajappan Bijimon	00023071	Non-Executive-Director	27-06-2016	27-09-2016		NA	25-05-1970	0	0	2	1
Mr	George Alexander	00018384	Non-Executive-Director	29-03-2017	29-03-2017		NA	30-06-1983	1	0	1	0
Mr	George Muthoot Jacob	00018955	Non-Executive-Director	29-03-2017	29-03-2017		NA	16-08-1983	2	1	5	0
Mr	Vijay Nallan Chakravarthi	08020248	Non-Executive-Director	29-03-2022	29-03-2022		NA	10-09-1975	0	0	2	0
Mr	Siva Chidambaram Vadivel Alagan	08242283	Non-Executive-Director	09-05-2023	03-08-2023		NA	16-04-1992	0	0	2	0
		Whether Regular chairperson appointed										YES
		Whether the Chairperson is related to the managing director or CEO										NO
		PAN of any director would not be displayed on the website of the Stock Exchange & Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with a hyphen * to be filled only for Independent Director. Tenure would mean the total period from which an Independent director is serving on the Board of directors of the listed entity in continuity without any cooling off period.										

II. Composition of Committees					
Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent /Nominee) <sup>§</sup>	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Chinnasamy Ganesan	Non-Executive-Independent Director-Chairperson	10-05-2020	
		Mr. Vadakkakara Antony George	Non-Executive-Independent Director	30-10-2018	
		Mr. Venkataraman Krishnamoorthy	Non-Executive- Independent Director	31-10-2019	
		Mr. Kuttickattu Rajappan Bijimon	Non-Executive Director	27-06-2016	
		Mrs. Rajeswari Karthigeyan	Non-Executive- Independent Director	02-02-2024	
		Mr. Balasubramanian Balakumaran	Executive Director	29-04-2021	
2. Nomination & Remuneration Committee	Yes	Mr. Vadakkakara Antony George	Non-Executive-Independent Director Chairperson	10-05-2020	
		Mr. Venkataraman Krishnamoorthy	Non-Executive- Independent Director	02-02-2024	
		Mr. George Muthoot Jacob	Non-Executive Director	22-06-2017	
3. Risk Management Committee (if applicable)	Yes	Mr. Venkataraman Krishnamoorthy	Non-Executive-Independent Director Chairperson	10-05-2020	
		Mr. Chinnasamy Ganesan	Non-Executive-Independent Director	02-08-2022	
		Mrs. Kalpanaa Sankar	Executive-Managing Director	26-06-2015	
		Mr. Balasubramanian Balakumaran	Executive- Director	29-04-2021	
		Mr. George Alexander	Non-Executive- Director	10-05-2020	
		Mr. Vijay Nallan Chakravarthi	Non-Executive- Director	02-08-2022	
4. Stakeholders Relationship Committee	Yes	Kuttickattu Rajappan Bijimon	Non-Executive- Director- Chairperson	28-01-2020	
		Mrs. Kalpanaa Sankar	Executive-Managing Director	28-01-2020	
		Mr. Chinnasamy Ganesan	Non-Executive-Independent Director	26-10-2021	
		Mr. Vijay Nallan Chakravarthi	Non-Executive- Director	02-08-2022	
§ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with a hyphen					

III. Meeting of Board of Directors				* to be filled in only for the current quarter meetings	
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether the requirement of Quorum met* Yes / No	Number of Directors present*	Number of Independent Directors present*	Maximum gap between any two consecutives (in number of days)
07-11-2023	02-02-2024	Yes	11	4	86
	20-03-2024	Yes	11	4	
IV. Meetings of Committees				* to be filled in only for the current quarter meetings.	
* This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of Independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee					
01-02-2024	Yes	5	3	06-11-2023	86
Nomination & Remuneration Committee					
25-01-2024	Yes	2	1	18-12-2023	37
02-02-2024	Yes	3	2	25-01-2024	7
Risk Management Committee					
29-01-2024	Yes	6	2	30-10-2023	90
Stakeholders Relationship Committee					
01-02-2024	Yes	4	1	-	-
V. Related Party Transactions					
Subject			Compliance status (Yes/No/NA) refer note below- Whether prior approval of audit committee obtained		
Whether prior approval of audit committee obtained			Yes		
Whether shareholder approval obtained for material RPT			NA		
Whether details of entered pursuant to omnibus approval have been reviewed by the Audit Committee			Yes		
VI. Details of Cyber Security Incidence					
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter			No		
Note: 1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board					

has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

#### VII. Affirmations

Sno	Subject	Compliance Status (Yes/ No)
1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
2	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
	a. Audit Committee	Yes
	b. Nomination & Remuneration Committee	Yes
	c. Stakeholders Relationship Committee	Yes
	d. Risk management committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
5	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
6	Any comments/observations/advice of the board of directors may be mentioned here.	None

For Belstar Microfinance Limited

Sunil Kumar Sahu

Company Secretary and Compliance Officer