



BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

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

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

Corporate office : M V Square, No 4/14,
Soundarapandian Street , Ashok Nagar,
Chennai- 600083

CIN: U06599TN1988PLC081652

Ref. No. 11/ 2025-2026

April 30, 2025

The General Manager

Listing Operation

BSE Limited

Phiroze Jeejeeboy Towers

Dalal Street

Mumbai-400001.

Sub: Secretarial Compliance Report pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing herewith Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s KSM Associates, Company Secretaries.

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

SECRETARIAL COMPLIANCE REPORT

(For the financial year ended 31.03.2025)

*{Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 read with Cir No. CIR/CFD/CMD1/27/2019 dt 08.02.2019}*

To
The Board of Directors
BELSTAR MICROFINANCE LIMITED
New No. 33, Old No. 14, 48th Street, 9th Avenue,
Ashok Nagar, Chennai - 600 083

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Belstar Microfinance Limited** (CIN: U06599TN1988PLC081652) (hereinafter referred as '**the listed entity**'), having its Registered Office at New No. 33, Old No. 14, 48th Street, 9th Avenue, Ashok Nagar, Chennai - 600 083. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We, KSM Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Belstar Microfinance Limited** ("**the listed entity**"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other document/filing, as may be relevant, which has been relied upon to make this Report,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



Page | 1

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;¹
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;¹
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;²
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;³
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other Regulations as applicable

and circulars/guidelines issued thereunder applicable to the listed entity;
and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
					Advisory / Clarification / Fine / Show Cause Notice / Warning etc.					
NIL										

¹ Not applicable, as the Equity Shares of the Company are not listed on any stock exchange.

² Not applicable to the Company, as there was no buy-back by the Company during the year.

³ Not applicable to the Company, as the Company does not have any Employee stock option scheme.



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the years ended 31 st March 2022 and 31 st March 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Violation/ deviations and actions taken/ penalty imposed if any, on the listed entity	Remedial Actions, if any taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

I/We hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	-



3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	Company does not have any subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	-



12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has /have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the listed entities.	Not Applicable	There was no instance of resignation of Statutory Auditor of the Company during the period under review
13.	Additional Non- compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	-

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For KSM Associates | Company Secretaries
(Peer review cert no. 5868/2024)



Place: Chennai
Date: 28.04.2025

Deepa V. Ramani

Deepa V. Ramani
Partner
FCS 5574 | CP 8760
UDIN: F005574G000220283