



**N. SANKARAN & CO.**  
**CHARTERED ACCOUNTANTS**

**1-A, RAJA ANNAMALAI BUILDING,  
2nd FLOOR, NO. 72,  
MARSHALLS ROAD, EGMORE,  
CHENNAI - 600 008.**  
**Phone : 2855 5009, 2855 4090**  
**e-mail : nsankaranandco@gmail.com**

To

November 12, 2021

The Board of Directors  
M/s Belstar Microfinance Limited  
Registered Office: No 33, 48th Street,  
9th Avenue, Ashok Nagar, Chennai- 600083

We M/s. N. Sankaran & Co, (FRN 003590S) Chartered Accountants, were appointed as statutory auditors of Belstar Microfinance Limited (Formerly known as Belstar Investment and Finance Private Limited ("the Company")) at the 31<sup>st</sup> Annual General Meeting held on September 23<sup>rd</sup>, 2019 to hold office for a period of 5 years from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in year 2024.

We have completed the audit of the Company for the year ended March 31, 2021 vide audit report dated April 29, 2021 and have audited for continuous period of Seven years as statutory auditors. Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), we are ineligible to continue as auditors of the Company for the financial year ending March 31, 2022, since we have completed period of three years.

Accordingly, and having regard to the terms of our master engagement agreement dated October 10, 2019 we hereby express our inability to continue as the statutory auditors of the Company wef November 12, 2021. Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 12, 2021. We have also discussed this matter with the Management of the Company.

We have completed the audit of financial statements of the Company for the year ended March 31, 2021 vide audit report dated April 29, 2021 including the quarterly limited reviews upto September 30, 2021 and have not commenced the audit of the Company as at and for the year ending March 31, 2022.

We request you to kindly take this formally on record and needful action at your end. Necessary compliance under law from our end will also be ensured and separately intimated to you.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization during our professional association.

Should you require any assistance in the future, please feel free to contact us.

Yours Sincerely,

For N Sankaran & Co  
Chartered Accountants  
(Firm's Registration No.003590S)

  
M N Prabhakar

Partner  
(Membership No. 207188)





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To  
The Board of Directors  
M/s Belstar Microfinance Limited  
Registered Office: No 33, 48th Street ,  
9th Avenue, Ashok Nagar, Chennai- 600083

Information from the Statutory auditor upon resignation pursuant to SEBI Circular CIR/CFD/CMD1/  
114/2019 dated October 18, 2019

1. Name of the listed entity : Belstar Microfinance Limited
2. Details of the statutory auditor
  - a. Name : M/s. N. Sankaran & Co,
  - b. Address : 1A, Marshalls Rd, Egmore, Chennai, Tamil Nadu 600008
  - c. Phone number : 044-2855 4090 / 4214 8283
  - d. Email : [nsankaranandco@gmail.com](mailto:nsankaranandco@gmail.com)
3. Details of association with the listed entity/ material subsidiary
  - a. Date on which the statutory auditor was appointed : September 23,2019
  - b. Date on which the term of the statutory auditor was scheduled to expire: conclusion of 36<sup>th</sup> AGM following financial year 2023-2024
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: i) Audit report dated April 29,2021 for financial year ended March 31,2021, ii) Limited review report dated July 23,2021 for period ended June 30, 2021 and iii) Limited review report dated October 26,2021 for period ended September 30, 2021
4. Detailed reasons for resignation:


Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India on April 27, 2021 (the "RBI Guidelines"), we are now ineligible to continue as auditors of the company, as we have already exceeded the maximum tenure of three financial years stipulated therein for statutory auditors of specified NBFCs such as the company.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) - Not applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed: - Not applicable
7. Any other facts relevant to the resignation: Nil

**Declaration**

1. We hereby confirm that the information given in this letter is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm

**Date: 12-11-2021**  
**Place: Chennai**

**For N. Sankaran & Co**  
**Chartered Accountants**  
**(Firm's Registration No.003590S)**

  
**M. N. Prabhakar**  
**Partner**  
**(Membership No. 207188)**

