

TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF BELSTAR MICROFINANCE LIMITED AS HELD ON FRIDAY, SEPTEMBER 09, 2022, THROUGH VIDEO CONFERENCING

Mr. Sunil Kumar Sahu, Company Secretary

Dear Shareholders, Good Afternoon!

I, Sunil Kumar Sahu, Company Secretary of Belstar Microfinance Limited, attending this meeting from Belstar Corporate office At M V Square, No. 4/14, Soundarapandian Street, Ashok Nagar, Chennai- 600083 welcome you all to the 34th Annual General Meeting (“AGM”) of the Company being held through video conferencing.

In view of the Ministry of Corporate Affairs has vide its circulars Circular No.2/2022 dated May 05,2022 , permitted holding the AGM through video conference or other audio visual means up to December 2022

Apart from me, Dr. Kalpanaa Sankar, Managing Director, Mr B Balakumaran, Whole-time director and Mr. L Muralidharan, Chief Financial officer of the Company are present at Belstar Corporate office and other Board members have joined through Video Conferencing from their respective locations.

I thank Mr. P.R Prasanna Varma and Mr. Arjun Rajagopalan, Senior Partners of M/s. Varma & Varma , Chartered Accountants who has joined us today, in compliance of directives of Ministry of Corporate Affairs.

Now, I request Mr. A Subramanian, Non-Executive Chairman of the Company, to take forward the proceedings of this meeting.

Welcome Address by Mr. A Subramanian, Non-Executive Chairman.

Good Afternoon Members, I, A Subramanian, Non-Executive Chairman of the Company attending this meeting through video conferencing from my residence at Madambakkam, Chennai, welcome you all to the 34th Annual General Meeting of your Company. In compliance with General Circulars issued by the Ministry of Corporate Affairs, this Meeting is being conducted through OAVM without the physical presence of the Members at a common venue.

Before we start with the main proceedings, I request my colleagues joining this meeting through VC . We have Dr. Kalpanaa Sankar Managing Director, Mr B Balakumaran Whole-time Director, Mr. V A George Independent Director , Mr. K Venkatraman Independent Director , Mr. Chinnasamy Ganesan Independent Director, , Mr. KR Bijimon and Mr George Alexander

The Company has taken all feasible efforts to enable members to participate through OAVM and vote at the AGM. Participation of members through OAVM is being reckoned for the purpose of quorum as per the General Circulars issued by MCA and Section 103 of the Companies Act, 2013

Our Company Secretary has confirmed that requisite quorum is present. I declare that the meeting is in order.

The Registers as required by the Companies Act, 2013, are available for inspection by the Members.

Since the meeting is held virtually, requirement of appointing proxies is not applicable.

I request all the shareholders to vote on the resolutions by show of hands.

There are 7 items to be considered at this meeting.

We now take up the agenda items in the order as specified in the Notice. The Members are invited to express their queries/ opinions/ clarifications, if any. I would be replying to the same

Item No. 1 - To receive, consider, and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, with Reports of the Board of Directors and Auditors thereon.

The Audited Financial Statements of the Company for the financial year ended on March 31, 2022, and the Report of Board of Directors of the Company along with its Annexures have been circulated to the Members of the Company for their consideration and adoption. The Auditor's Report on the Financial Statements and the Secretarial Auditor's Report for the Financial Year ended March 31, 2022, do not have any qualifications, observations or comments on the functioning of the Company. Accordingly, the Auditor's Report and the Secretarial Auditor's Reports are not required to be read out before the Meeting as provided in the Companies Act, 2013.

Any comments/ clarifications/ views from the Members are cordially invited.

As there are no questions from the Members, I put the resolution to vote by show of hands.

I, K R Bijimon propose this resolution.

I, S Padmanabhan representing Sarvam second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Ordinary Resolution as approved unanimously.

Item No. 2 - To declare a final dividend of ₹ 0.30 /- per equity share of ₹ 10 each for the Financial Year ended March 31, 2022.

The Board proposed final dividend of Rs 0.30 per equity share of ₹ 10 each for the Financial Year ended March 31,2022.

I put the resolution to vote by show of hands.

I, Kalpanaa Sankar propose this resolution.

I, Anvi Somaiya second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Ordinary Resolution as approved unanimously.

Item No. 3 – Appointment of a Director in place of Mr. George Alexander (DIN: 00018384) who retires by rotation and being eligible, offers himself for re-appointment.

Mr. George Alexander (DIN: 00018384) who retires by rotation and being eligible, offers himself for re-appointment.

I put the resolution to vote by show of hands.

I, Kalpanaa Sankar propose this resolution.

I, Rutvik Ambekar second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Ordinary Resolution as approved unanimously.

Item No. 4 - Appointment of a Director in place of Mr. David Arturo Paradiso (DIN: 08181832) who retires by rotation and being eligible, offers himself for re-appointment:

Mr. David Arturo Paradiso (DIN: 08181832) who retires by rotation and being eligible, offers himself for re-appointment.

I put the resolution to vote by show of hands.

I, KR Bijimon propose this resolution.

I, S Padmanabhan second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Ordinary Resolution as approved unanimously.

Item No.5 - To appoint M/s. Varma & Varma, Chennai, Chartered Accountants (Firm Reg. No. 004532S) as Auditors of the Company:

The Board has recommended to the appointment M/s. Varma & Varma, Chennai, Chartered Accountants (Firm Reg. No. 004532S) as the Statutory Auditors of the company to hold office from conclusion of 34th Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to conduct the audit of accounts for the financial years ending March 31, 2023 and March 31, 2024 on a remuneration as determined by the Audit Committee or Board of Directors and additionally out of pocket expenses, outlays and taxes as applicable.

The text of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

I put the Resolution as mentioned in the Notice for vote by show of hands.

I, Kalpanaa Sankar propose this resolution.

I, Rutvik Ambekar second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Ordinary Resolution as approved unanimously.

Item No. 6 – Revision in remuneration of Dr. (Mrs.) Kalpanaa Sankar (DIN: 01926545), Managing Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the payment of revised remuneration to Dr. (Mrs.) Kalpanaa Sankar (DIN: 01926545), Managing Director of the Company w.e.f. May 01, 2022, subject to approval of the Members.

Further, the draft of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, Mr K R Bijimon proposed this resolution.

I, Rutvik Ambekar second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Special Resolution as approved unanimously.

**Item No. 7 - Revision in remuneration of Mr. Balasubramanian Balakumaran (DIN: 09099182),
Wholetime Director of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the payment of revised remuneration to Mr. Balasubramanian Balakumaran (DIN: 09099182), Wholetime Director of the Company w.e.f. May 01, 2022, subject to approval of the Members.

Further, the draft of the resolutions along with explanatory statement is already provided in the Notice as circulated to the Members.

I put the Special Resolution as mentioned in the Notice for vote by show of hands.

I, Mr K R Bijimon propose this resolution.

I, Anvi Somaiya second the resolution.

Those in favour may please vote by show of hands.

Those against this resolution may please vote by show of hands.

I, A Subramanian hereby declare the Special Resolution as approved unanimously.

Vote of Thanks by the Chairman

I thank all the shareholders, auditors, and my colleagues on the Board for your support and cooperation.

With your consent, I and other Board members would like to leave the meeting.

Wishing the best of health to all the shareholders and thank you once again.