

**TRANSCRIPT OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF BELSTAR MICROFINANCE LIMITED AS HELD ON WEDNESDAY, SEPTEMBER 29, 2021 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 33rd Annual General Meeting (“AGM”) of the Company being held through video conferencing.*

*Hope, all of you are safe & in good health and wish you all to stay that way. Due to social distancing consequent to COVID-19 Pandemic, we are holding this Annual General Meeting through video conference.*

*In view of the continuing COVID-19 pandemic and the restriction on movements apart from social distancing requirement, the Ministry of Corporate Affairs has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 permitted holding the AGM through video conference or other audio visual means without the physical presence of the members at a common venue.*

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

*In this meeting, 5 members are present through video conferencing out of whom 4 are the authorized representatives of M/s Muthoot Finance Limited(“Muthoot” ), Maj Invest Financial Inclusion Fund II K/S ( MAJ”), Sarvam Financial Inclusion Trust(“Sarovam”) and Hand In Hand Consulting Services Private Limited holding 3,74,17,650 equity shares in aggregate.*

*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 33rd 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 to introduce themselves. Rather, I introduce them. We have Dr. Kalpanaa Sankar Managing Director, Mr. Chinnasamy Ganesan, Mr. K Venkatraman Mr B Balakumaran, Mr. KR Bijimon, Mr George Alexander, Mr George M Jacob, Mr L Muralidharan Chief Financial officer and Mr Sunil Kumar Sahu Company Secretary whom you just heard.*

*Mr . V A George and Mr David Paradiso is not able to attend the meeting due to their preoccupation*

*Mr. M N Prabhakar, Partner of N Sankaran & Co., Statutory Auditors has also joined us today.*

*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.*

*Since the notice of this AGM is already circulated to the Members, I take the Notice convening this meeting as received and read. There are no qualifications, observations or comments in the Auditors' Report and Secretarial Audit Report for the FY 2020-21.*

*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, 2021, 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, 2021, 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, 2021, 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 representing Muthoot propose this resolution.*

*I Mr S Padmanabhan representing Sarvoam 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, 2021.**

*The Board proposed final dividend of Rs 0.30 per equity share of ₹ 10 each for the Financial Year ended March 31,2021.*

*I put the resolution to vote by show of hands.*

*I, Kalpanaa Sankar propose this resolution.*

*I, Siva Vadivelazhagan representing MAJ 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. K R Bijimon (DIN: 00023071) who retires by rotation and being eligible, offers himself for re-appointment.**

*Mr. K R Bijimon (DIN: 00023071) who retires by rotation and being eligible, offers himself for re-appointment.*

*I put the resolution to vote by show of hands.*

*I, S Padmanabhan representing Sarvam propose this resolution.*

*I, Kalpanaa Sankar 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 Mr. B Balakumaran (DIN: 09099182) as a Director of the Company**

*Mr B Balakumaran who was appointed as an Additional Director of the Company by the Board of Directors on April 29, 2021, to hold office upto the date of this Annual General Meeting, Now hereby appointed as a Director of the Company in non-executive capacity*

*I put the resolution to vote by show of hands.*

*I, Siva Vadivelazhagan representing MAJ propose this resolution.*

*I, KR Bijimon representing Muthoot 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 - 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, Managing Director of the Company w.e.f. 1st June 2021, subject to approval of the Members.*

*The text 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, KR Bijimon representing Muthoot propose this resolution.*

*I, Siva Vadivelazhagan representing MAJ 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. 6 - To approve power to borrow funds not exceeding ₹. 7,000 Crores**

*We all are aware that the Company is into the business of Micro Finance and therefore, it is required to borrow funds from the various lenders of repute to run the operations smoothly and consistently. As the business requirements of the Company are growing at a fast pace, it is proposed to enhance the borrowing limits from the earlier limit of Rs.5,000 Crore (Rupees Five Thousand Five Crore) to Rs.7,000 Crore (Rupees Seven Thousand Crore) over and above the paid-up share capital, free reserves and securities premium of the Company.*

*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, Kalpanaa Sankar proposed this resolution.*

*I, S Padmanabhan representing Saravam 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 - To approve the power to create Charge/Mortgage/Hypothecation on the assets of the Company**

*Keeping in view the Company's existing and future financial requirements, the Company may need additional funds. For this purpose, the Company is desirous of raising finance from various sources as may be considered fit, which, together with the sums of money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed that borrowing limits shall not exceed at any time the limits approved under section 180(1)(c) of the Companies Act, 2013.*

*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, S Padmanabhan representing Saravam propose this resolution.*

*I, KR Bijimon representing Muthoot 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.*