



Midland Microfin Limited

CIN – U65921PB1988PLC008430

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B.M.C. Chowk, G.T. Road, Jalandhar – 144001 (PB.) INDIA

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the shareholders of Midland Microfin Limited (“the Company”) will be held on Thursday, September 28, 2023 at 03:00 P.M. through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’) facility to transact the following business:

Ordinary Business:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To confirm interim dividend and declaration of final dividend for the Financial Year ended March 31, 2023

To confirm the interim dividend at the rate of 17% on 9,25,000 Non-Convertible Redeemable Cumulative Preference Shares which got redeemed on October 12, 2022 and to declare a dividend at the rate of 7% per Equity Share of the face value of Rs. 10/- each and on Non-Convertible Redeemable Cumulative Preference Shares (“NCRCPs”) as per their respective rates i.e. 17%, 0.01% and 0.02% for the financial year ended March 31, 2023 and amount equivalent to the percentage of Equity Shares (as if converted) i.e. Rs. 0.70 for each CCPS (inclusive of the fixed dividend of 0.01%) on the Compulsorily Convertible Preference Shares and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Interim dividend at the rate of 17% on 9,25,000 Non-Convertible Redeemable Cumulative Preference Shares for the period 01.04.2022 to 12.10.2022 as approved and paid by the Board of Directors of the Company, be and is hereby confirmed.”

“**RESOLVED FURTHER THAT** a dividend at the rate 7% per Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.”

“**RESOLVED FURTHER THAT** a dividend of 17%, 0.01% and 0.02% on Non-Convertible Redeemable Cumulative Preference Shares (“NCRCPs”) of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up and an amount equivalent to the dividend percentage as applicable on Equity Shares (as if converted) i.e. Rs. 0.70 for each CCPS (inclusive of the fixed dividend of 0.01%) on the Compulsorily Convertible Preference Shares (in accordance to the terms and conditions of Shareholding Agreement) of the company on pro-rata basis, as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended March 31, 2023 and the same shall be paid out of the profits of the company.”

3. Appointment of Mr. Vijay Kumar Bhandari (DIN: 00052716) as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Vijay Kumar Bhandari (DIN: 00052716) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Kumar Bhandari (DIN: 00052716), who retires by rotation at this meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. Ratification in Appointment of Statutory Auditors

To ratify the appointment of Statutory Auditors and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India (RBI) vide No. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated 27th April 2021 (“RBI Guidelines”) and pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s SCV & Co. LLP, Chartered Accountants (FRN: 000235N/N500089), be and is hereby ratified as Statutory Auditors of the Company until the conclusion of 36th Annual General Meeting to be held in the year 2024 at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.”

Special Business:

5. To amend the borrowing limit of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the resolution by the shareholders of the Company in EGM dated December 25, 2018 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any, of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the **Board** (“the Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) to borrow from time to time any sum or sums of money by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit, for standing guarantee or counter-guarantee and any other type of credit line or facility up to an amount not exceeding Rupees 5,000 Crores (Five Thousand Crores) of total outstanding as on any point of time (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate of the paid up capital of the Company and its free reserves (“as per the latest annual audited financial statements”), that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT for the purpose of aforesaid borrowing, Mr. Amardeep Singh Samra, Managing Director and Mr. Sumit Bhojwani, Company Secretary of the Company, be and are hereby authorized to sign, get registered and deliver on behalf of the company all documents and forms relating to the above credit lines and to secure the facilities by hypothecation of book debts, and that the company do create an equitable mortgage on the fixed assets of the company in favour of the Banks/Financial Institutions/NBFC's by depositing the title deeds in relation thereto, as collateral security for the credit facility made available to the Company.”

**By orders of the Board
For Midland Microfin Limited**

**Place: Jalandhar
Date: August 10, 2023**

**Sd/-
Sumit Bhojwani
Company Secretary
M. No.: A-36611
Add: The Axis, BMC Chowk,
G.T. Road, Jalandhar-144001, Punjab**

NOTES:

1. Pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 2/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), companies are permitted to hold the Annual General Meeting (AGM/Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in accordance with the MCA Circulars, provisions of the Companies Act, 2013, the AGM of the Company is being held through VC or OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out the material facts concerning ordinary business in respect of Item No. 4 and special business in respect of Item No. 5 as set out above is annexed hereto.
3. Details pursuant to Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors retiring by rotation are provided in the Annexure-I to the Notice.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed with this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend this 35th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be e-mailed to the scrutinizer at cs@midlandmicrofin.com.
7. Participation of members through VC/ OAVM facility will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2023. Members seeking to inspect such documents can send an email to cs@midlandmicrofin.com.
9. Members may note that the Board, at its meeting held on May 10, 2023, has recommended a final dividend of Rs. 0.70/- per Equity Share. The record date for the purpose of final dividend for the financial year 2022-2023 is September 22, 2023. The payment of final equity dividend, if approved by the Members at the 35th Annual General Meeting subject to deduction of tax at source will be made on or after Monday, October 03, 2023 as under:
 - a) to all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the end of business hours on September 22, 2023; and
 - b) to all those Members holding shares in physical form after giving effect to all valid share transmission and transposition requests lodged with the Company before the closing hours on September 22, 2023.
10. The final dividend, once approved by the members will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to register/update their bank details with their depositories (where shares are held in dematerialized mode) and with the Company (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
11. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2023, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members

are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2023 does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2023 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be sent on cs@midlandmicrofin.com on or before September 27, 2023. Members may contact Mr. Sumit Bhojwani on his email cs@midlandmicrofin.com or at phone +91-78372-18968 for more instructions and information on this subject. No communication would be accepted from members after September 27, 2023 regarding tax withholding matters.

12. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company Secretary, at the Company's registered office or at cs@midlandmicrofin.com for revalidation and encashment before the due dates. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred by the Company to the demat account of IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/>.

13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Company at its registered office.
14. In compliance with the MCA Circulars and SEBI Circular dated January 05, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual

Report 2022-23 will also be available on the Company's website www.midlandmicrofin.com, on the website of Company's Registrar and Transfer Agent, Skyline Financial Services at www.skylinerta.com and on the website of Bombay Stock Exchange at www.bseindia.com.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing to its members' facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The e-voting facility on the date of AGM will be provided to the members by M/s Skyline Financial Services Private Limited (Skyline), for voting on all the resolutions set out in this Notice.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 09:00 A.M. September 25, 2023

End of remote e-voting: 05:00 P.M. September 27, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Skyline upon expiry of the aforesaid period. Those members, who will be present in the 35th AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 35th AGM.

16. The Company has appointed Ms. Sagrika Jayee (M No.: A-61678), Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in accordance with the law in a fair and transparent manner. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of CDSL, the e-voting agency & on the Company's website at www.midlandmicrofin.com.
17. The Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in demat form and to the Company in case the shares are held by them in physical form. Members holding shares in demat form are advised to inform the particulars of their bank account to their respective Depository Participant(s).
18. Non-Resident Indian Members are requested to inform RTA, immediately on:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
19. Members whose shareholding is in physical form are requested to kindly get their shares converted into DEMAT form in order to avail numerous benefits of dematerialisation, which include easy liquidity, ease of transfer and elimination of any possibility of loss of documents and bad deliveries. You may contact Mr. Sumit Bhojwani at e-mail id cs@midlandmicrofin.com or phone no. +91 78372-18968. Necessary assistance shall be given by the Company.
20. Any person who acquires shares of the Company and becomes the member of the Company after sending of this Notice and holding shares as on the cut-off date, may obtain the log in id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he /she is already registered with CDSL for remote e-voting then he/she can use his /her existing user id and password.
21. Members who need assistance before or during the AGM with use of technology, can send a request at cs@midlandmicrofin.com or use Toll free no.: 0181-5086666.

INFORMATION AND INSTRUCTIONS FOR SHAREHOLDERS RELATING TO E-VOTING

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the GM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at <https://www.midlandmicrofin.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM/EGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 10/2020 dated December 28, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **09:00 A.M. of September 25, 2023 and ends on 05:00 P.M of September 27, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 22, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-

with NSDL Depository	<p>Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>Login type</u>	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN i.e. **230902050** for the relevant <Midland Microfin Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@midlandmicrofin.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN (i.e. **230902050**) of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@midlandmicrofin.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, Mobile No., E-mail id, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@midlandmicrofin.com**.
2. **For Demat shareholders,** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**By orders of the Board
For Midland Microfin Limited**

**Place: Jalandhar
Date: August 10, 2023**

**Sd/-
Sumit Bhojwani
Company Secretary
M. No A-36611
Address: THE AXIS, BMC Chowk,
G.T. Road, Jalandhar-144001**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to ordinary business and special business mentioned in the accompanying Notice of Annual General Meeting:

Item No. 4: Ratification in Appointment of Statutory Auditors.

The Reserve Bank of India vide its Circular No. RBI/2021- 22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued guidelines w.r.t. appointment of Statutory Auditors in Banks including NBFCs ("RBI Guidelines") and FAQs released subsequently. Pursuant to the RBI Guidelines, the Statutory Auditors are required to be appointed for a continuous period of three years subject to the firms satisfying the eligibility norms each year. Accordingly, the Company appointed M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089) as Statutory Auditors for the period of 3 years starting from conclusion of 33rd AGM till the conclusion of 36th AGM of the Company to be held in calendar year 2024. As the Statutory Auditor firm fulfills the eligibility criteria, thus, based on the recommendation of the Audit Committee, the Board recommends to the members for the ratification of appointment of M/s SCV & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company until the conclusion of 36th Annual General Meeting to be held in the calendar year 2024.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-

Terms of Appointment	3 years starting from the conclusion of 33 rd AGM till the conclusion of the 36 th AGM of the Company to be held in the calendar year 2024. The ratification is being done for one year i.e. till the conclusion of 36 th AGM pursuant to RBI Guidelines.
Proposed Audit fees payable to Auditor	Rs. 28.00 Lacs + GST
Basis of recommendation and Auditor credentials	The Audit Committee (ACB) in the meeting held on August 10 2023 had recommended to the Board for ratification of Appointment of M/s SCV & Co. LLP (FRN: 000235N/N500089) as Statutory Auditors on the basis of fulfillment of eligibility criteria & performance evaluation. Considering the recommendation of Audit Committee, the Board members has recommended the ratification of Appointment of M/s SCV & Co. LLP as Statutory Auditors for the approval of members in 35th Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said Resolution.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the appointment and payment of remuneration to the Statutory Auditors.

Item No 5: To amend the borrowing limit of the Company

The Members be informed that due to the ongoing growth of the business, the Company continue to raise the funds from banks, financial institutions, foreign lenders etc. With regards to the same the management of the Company has decided to amend the limit of borrowing to 5000 Crores (Five Thousand Crores) of total outstanding as on any point of time (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, subject to the approval of the shareholders in this Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise, in the Resolution mentioned at Item No.5 of the Notice.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in Item No. 5 of the Notice for amendment in the borrowing limit of the Company in supersession to the earlier resolution passed in the AGM/EGM as mentioned above.

Details of Directors retiring by rotation as required under SS2 - Secretarial Standard on General Meetings

Mr. Vijay Kumar Bhandari	
DIN	00052716
Age	79
Date of Appointment at the Board	28/03/2014
Date of Birth	14/09/1943
Qualifications	B.Com (Hons), Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	He has over 34 years of experience in Banking Industry in various capacities as Senior Internal Auditor, Branch Manager, Regional Manager and Zonal Manager. He held his last position as General Manager-In-Charge of Credit, Credit Monitoring, Treasury, Investment, Fund Management, Merchant Banking and International Banking division of Central Bank of India. He is also on the Board of Various renowned companies as an Independent Director.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vijay Kumar Bhandari who was appointed as Director of the Company w.e.f 28/03/2014 is liable to retire by rotation and being eligible, offered himself for re-appointment.
Remuneration last drawn	₹ 75000/- (Rupees Seventy Five Thousand Only)
Remuneration proposed to be paid	As per the existing approved terms of appointment
Date of first appointment on the Board	March 28, 2014
Shareholding in the Company as on March 31, 2023 including shareholding as a beneficial owner	1.07%
Relationship with other Directors, Manager and Key Managerial Personnel	-
Number of meetings of the Board attended during the financial year (2022-23)	7 (Seven)
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> • Jayant Agro-Organics Limited • Supershakti Metaliks Limited • AGI Greenpac Limited • PHF Leasing Limited • Super Smelters Ltd • Guru Nanak Auto Enterprises Limited • Exclusive Leasing and Finance Private Limited

	<ul style="list-style-type: none"> • Agile Finserv Private Limited • Ishedu Agrochem Private Limited 				
Membership / Chairmanship of Committees of other Boards as on March 31, 2023		S. No.	Name of the Company	Particulars of Committees	As Chairman/ Member
		1	AGI Greenpac Limited (Formerly known as HSIL Limited)	Audit Committee	Chairman
				Stakeholder Relationship (Shareholders/Investor Grievance) Committee	Member
				Nomination and Remuneration Committee	Member
		2	Jayant Agro-organics Limited	Audit Committee	Member
				Nomination and Remuneration Committee	Member
		3	Super Smelters Limited	Audit Committee	Chairman
				Nomination and Remuneration Committee	Member
		4	Gurunanak Auto Enterprises Ltd.	Audit Committee	Member
				Nomination & Remuneration Committee	Member
		5	Midland Microfin Ltd.	Audit Committee	Chairman
				Nomination and Remuneration Committee	Member
				Stakeholders Relationship Committee	Member
6	Supershakti Metaliks Ltd.	Audit Committee	Chairman		
		Nomination and Remuneration Committee	Member		
7	PHF Leasing Limited Jalandhar	Nomination & Remuneration Committee.	Member		
		Risk Management Committee.	Member.		
8	Ishedu Agrochem Private Limited	Audit Committee	Member		
Details of resignation from listed entities in past three years	N.A.				