

# Pragati



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## Message from Managing Director



I feel happy to share with you all that in a short span of five years, Midland Microfin has achieved a milestone of Rs 500 crores with regard to cumulative disbursement. Keeping in mind the growth we are achieving, right now we are focused on further upgradation on technology front.

This being the first quarter of the financial year, lot of emphasis on strategic planning is involved. In this year we are more passionate to increase our outreach to more and more financially excluded forward looking people.



"Women are the real architects of society."

-Harriet B. Stowe



States / UT	4
Districts	30
Branches	45
Members	192570
Outstanding Loan Portfolio	Rs 168.11 Cr.
Cumulative Loans Disbursed	Rs 513.42 Cr.
Loan Disbursed in FY 15-16	Rs 432.27 Cr.
Disbursement in June'16	Rs 27.98 Cr.

As on June 30, 2016

## EXPERIENCE SHARING

I, Pushpa Rani W/o Babu Ram, have been associated with this company since last 3 years. To carry forward my work of stitching, initially I had taken a loan of Rs.13000/- and with the subsequent loan of Rs. 15,000/-, I setup a boutique & started teaching classes for stitching as well. Gradually the business grew. Recently I availed loan of Rs 25000/- and expanded my stitching business by increasing number of machines and also gave employment to two people as helpers. Today I am earning good & want to thank Midland Microfin Ltd for not only providing the financial help but also help me to build a respectable position in the society.



## Events



### Sa-Dhan Workshop on Interest Rates charged by MFIs

Sa-Dhan conducted a workshop on Interest Rates charged by MFIs on 14th June'16 in Bengaluru. As there are different methodologies for computing the cost of borrowing, the purpose of this meeting was to streamline the issues regarding Interest rates & to develop the uniformity for computing cost of borrowing in the industry. There are few Microfinance Institutions who are amortizing the processing fees & brokerage fees to compute the borrowing cost. In context of the same, Midland Microfin's representatives put forward their views. They explained that as per accounting standards, these fees should be the part of the particular financial year's expenses in which they occurred.

### Sa-Dhan AGM

Mr Amitesh Kumar, Sr. VP, CFO & Mr Gopesh Gupta participated in the Sa-Dhan AGM on 15 June'16 at Bengaluru. In AGM General Body had a detailed discussion on SRO, Policy and Handholding & Capacity Building activities and course of action. Discussions made on the finalised course of action on membership affairs including fees, new members joining etc. Elections were held through a vote for 4 board seats, which resulted in three existing members being re-elected and one new member joining the Board. They are (i) Ms Jayshree Vyas, SEWA Bank (ii) Mr Rakesh Dubey, SVCL Pvt Ltd (iii) Mr P Nayak, SMCS and (iv) Mr Vivekanand N Salimath, IDF Financial Services Pvt Ltd.

## RBI News & Updates

### Relaxation of guidelines on concentration of credit for NBFC

The Reserve Bank of India (the Bank), having considered it necessary in public interest and being satisfied that, for the purpose of enabling the Bank to regulate the credit system to the advantage of the country, it is necessary to amend the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 (Notification No. DNBR. 009 CGM(CDS) On a review, In Notification No. DNBR.040/CGM(CDS)-2016 it has been decided that concentration of credit/ investment norms shall not apply to a systemically important non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

### Format of Statutory Auditors' Certificate (SAC) to be submitted by NBFCs

In context to the Notification No. DNBS 192/DG (VL) dated Feb 22, 2007 prescribing Prudential Norms Directions, all NBFCs are required to submit a certificate from their Statutory Auditors every year to the effect that they continue to engage in the business of NBFI requiring it to hold a CoR under Section 45-IA of the RBI Act.

2. With a view to ensure consistency in the manner in which the information is received from the Auditors, In Notification No: DNBS (PPD)CC.No./04/66.14.001/2015-16 dated June 23, 2016 , it has been decided to introduce a uniform format of the SAC . The NBFC would need to fill in the information, as applicable, in COSMOS. Thereafter, the SAC needs to be scanned and uploaded in COSMOS <https://cosmos.rbi.org.in> under the menu Upload Returns > Statutory Auditors Certificate.

### RBI to simplify NBFC registration

The Reserve Bank of India (RBI) has decided to simplify and rationalise the process of registration of new Non-Banking Financial Companies (NBFCs).

In order to make the process of registering new NBFCs smoother and hassle-free, the application form and the checklist of documents to be submitted have been revised. The number of documents to be submitted by NBFC applicants has been reduced from the existing set of 45 documents to 7-8 in the revised process. From now onwards, there would be two different types of applications for non-deposit taking NBFCs (NBFC-ND), based on sources of funds and customer interface.

### RBI fixes 9.44 per cent base rate for NBFC-MFIs

It was communicated by Reserve Bank in its circular dated February 7, 2014 issued to NBFC-MFIs regarding pricing of credit, that the average of the base rates of the five largest commercial banks shall be advised by the Bank on the last working day of every quarter, for the purpose of arriving at the interest rates to be charged by an NBFC-MFI to its borrowers in the ensuing quarter.

So for the quarter beginning July 01, 2016, RBI has not made any changes in the base rate & fixed it at 9.44% which is same as they fixed for the previous quarter.

# Midland Microfin's Blog

## Grievance Redressal Toll Free Number

Midland Microfin always believes in a healthy relationship between company & employees. This time to strengthen this relationship in a more effective way, TOLL Free number (**18001379600**) has been introduced to welcome the suggestions and address the grievances of the employees of the Company.

All the suggestions and grievances of the employees are being reported to the management for their consideration.

## IT Help Desk Number

In line with our vision to be a techno savvy company, Midland Microfin has introduced a new facility to ensure the smooth working of the system i.e.

**IT Help Desk Number (0181-5091552)**

This number helps for lodging complaints and queries for streamlining the system.



## Technology Software Enhancement

**Amarjit Singh - Sr. Manager I.T.**

Technology, innovation and knowledge have become the key drivers of economic growth today. A broad scan, across many industry verticals, suggests that much of the economic growth of the last decade has been facilitated by the existence of strong technology platforms. The effective absorption and utilization of data and information is extremely important for any sector at various developmental stages. Being a techno savvy company, we are moving towards an ERP based software application which will create value through integrating all activities across organisation. This will help to monitor and manage all the activities & components of business through a series of interconnected executive dashboards. Midland Microfin always opt for the latest information technology as effective use of technology helps in mitigation of risk, reduce costs, improve efficiency, and increase outreach.

## New Branches

Midland Microfin is going to expand its network of operations by adding more number of branches in the states of Haryana & Rajasthan. It will help to create the diversification in terms of the portfolio & geographical penetration. In context of the same, few areas are identified to set up new branches in the upcoming quarter.

## Achieved 500 Cr Landmark

In the short span of five years, Midland Microfin achieved a landmark of Cumulative Disbursement of Rs. 500 Crore.

Punjab state is always considered as one of the prosperous states of India but Midland Microfin has successfully covered the areas which have remained deprived of access to financial services in Punjab by providing micro-credit to needy working women of the state.

## Interaction of Midland Microfin officials with the members



## *Chairman's Club 2016 : Bombay Meri Jaan !*



To recognise the significant contribution of the employees who showed their excellence & dedication in their work, Midland Microfin rewarded them with a golden opportunity to be a part of Chairman's club & experience a different colours of fun & frolic. This time this club witnessed the rejoiced ambience of Mumbai which the word itself invokes images of bright lights, dynamic energy, bustling lanes & popular corners. This three day trip the employees, along with the top management including the managing director had awesome time together. The flight from Chandigarh to Mumbai was a first time experience in itself for most of the employees. Overall the trip was really enjoyable and memorable with lots of fun-filled activities & visits to the different popular locations at Mumbai.

### **Employee Speak**

The 3 years that I have spent in this company has been fruitful and developed my personality as a professional. I joined Midland Microfin Ltd as an Executive and have worked my way up to my current designation as Assistant Manager. Being a girl, people often told me that working in the field would be challenging task but really a big thanks to Midland Microfin's top management who identified my capabilities & showed their trust which turns into a motivational force to travel my journey from a cashier to a GET authority. Midland Microfin always focuses on bringing out the best in an employee. Not only professionally, but company also mentally strengthened me to come out of the sudden shock of my father's death. Today if I can support my family, Midland Microfin is one of the reasons behind it. I am really proud to be a part of Midland Microfin family.

**- Harinder Kaur, GET Authority - Muktsar Branch**



### **Midland Microfin Ltd.**

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