



SAGRIKA JAYEE

PRACTICING COMPANY SECRETARY
Address: 466, Greater Kailash, Maqsudan,
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Mobile: +91 9988232660
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**FORM No. MGT-13
REPORT OF SCRUTINIZER**

To
The Chairman
MIDLAND MICROFIN LIMITED
CIN: U65921PB1988PLC008430
The AXIS, Plot No.1, R.B. Badri Dass Colony,
B.M.C. Chowk, G.T. Road,
Jalandhar-144001, Punjab

Sub: Scrutinizer's Report on Remote E-Voting and E-Voting at the Extra-Ordinary General Meeting ("EGM") held on Tuesday, February 13th, 2024 at 03:00 P.M. through Video Conferencing (VC) /Other Audio-Visual Means (OAVM)

Dear Sir,

I, Sagrika Jayee, Practicing Company Secretary was appointed as the Scrutinizer by the Board of Directors of Midland Microfin Limited ("the Company") pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules") for the purpose of scrutinizing the process of remote e-voting as well as e-voting in respect of the resolutions proposed at the Extra-Ordinary General Meeting ("EGM") scheduled on Tuesday, February 13th, 2024 at 03:00 P.M. through Video Conferencing/Other Audio Visual Means in accordance with 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 5th May, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Government of India.

Management's Responsibility

The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") relating to remote e-voting prior to and during the EGM on the resolutions contained in the Notice calling the EGM. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

Scrutinizer's Responsibility

My responsibility as a Scrutinizer was to ensure that the remote e-voting process and e-voting process during the EGM was conducted in a fair and transparent manner and to submit a Scrutinizer's Report of the votes cast in favour or against the resolutions based on the reports generated from the electronic voting system provided by Central Depository Services (India) Limited (CDSL), an agency engaged by the Company to provide the facility.





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Dispatch of Notice of EGM:

The notice dated January 15, 2024 convening the EGM, as confirmed by the Company, was sent to the shareholders in respect of the below mentioned resolutions proposed to be passed at the EGM of the Company via email to those Members who had registered their email-ids with Company/Depositories Participants on or before Wednesday, February 07, 2024 and the same was hosted on the website of the Company, RTA and BSE (Stock Exchange).

Cut-off Date:

The Voting Rights were reckoned as on Wednesday, February 7, 2024, being the cut-off date for the purpose of deciding the entitlement of Members for remote e-voting and e-voting at the EGM.

Remote E-Voting:

The Company had made available remote e-voting facility to its members and the remote e-voting period commenced at 09:00 AM on February 10, 2024 and ended at 05:00 PM on Monday, February 12, 2024. Thereafter, CDSL e-voting platform was disabled.

Voting at the EGM:

The Chairman, at the end of the discussion on the resolutions allowed to vote electronically through e-voting system provided on the CDSL platform to all those members who attended the EGM through VC / OAVM but could not cast their votes.

Process of Scrutiny and Counting of votes:

After the closure of the e-voting i.e. Venue voting at the EGM, the votes casted electronically through the e-voting system provided by the Service Provider during the EGM and the votes casted through remote e-voting facility were simultaneously unblocked by me as a Scrutinizer in the presence of Ms. Tanya Sharma and Mr. Harsh Gupta who acted as the witnesses, as prescribed in Sub-Rule 4 (xii) of Rule 20 of the Companies (Management & Administration) Rules, 2014.

Consolidated Voting Results:

Consolidated voting results with respect to each item on agenda as set out in the notice of the EGM held on February 13, 2024 are enclosed.

It is observed that 114 Members casted their votes through remote e-voting for all the resolutions mentioned in the EGM Notice. No Venue Voting was observed during the EGM.

List of Members for both, remote e-voting as well as e-voting i.e., Venue voting during the EGM, containing details of Members who voted 'FOR' or 'AGAINST' along with all other relevant records, is enclosed with this report.





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The total votes casted in favour or against all the resolutions proposed in the Remote E-voting and E-voting during the EGM are as under:

SPECIAL BUSINESS:

Resolution No. 1: Ordinary Resolution

To consider and approve the increase in Authorised Share Capital of the Company and consequential alteration in Memorandum of Association of the Company

(i) Voted in favour of the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	114	31037512	100
E-Voting	0	0	0
Total	114	31037512	100

(ii) Voted against the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	-	-	-
E-Voting	-	-	-
Total	-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-





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Resolution No. 2: Special Resolution.

To consider and approve the Issuance of Partly-Paid up Compulsorily Convertible Preference Shares (CCPS) on a Rights basis.

(i) Voted in favour of the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	114	31037512	100
E-Voting	0	0	0
Total	114	31037512	100

(ii) Voted against the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	-	-	-
E-Voting	-	-	-
Total	-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Resolution No.3: Special Resolution

To consider and approve Scheme for the Issuance of Equity Shares on Employees Stock Option (ESOP) and grant of Employee Stock Options to Employees of the Company thereunder.

(i) Voted in favor of the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	114	31037512	100
E-Voting	0	0	0





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Total	114	31037512	100
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(ii) Voted **against** the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	-	-	-
E-Voting	-	-	-
Total	-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Resolution No.4: Special Resolution

To consider and approve the Grant of not more than 3% of Employee Stock Options (“ESOPs”) to identified employees in terms of the Companies Act, 2013.

(i) Voted in **favor** of the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	114	31037512	100
E-Voting	0	0	0
Total	114	31037512	100

(ii) Voted **against** the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	-	-	-
E-Voting	-	-	-
Total	-	-	-





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(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

Resolution No. 5: Special Resolution

To consider and approve the alteration of Object Clause of the Memorandum of Association of the Company in terms of the Companies Act, 2013.

(i) Voted in **favour** of the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	114	31037512	100
E-Voting	0	0	0
Total	114	31037512	100

(ii) Voted **against** the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	-	-	-
E-Voting	-	-	-
Total	-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-





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Resolution No. 6: Ordinary Resolution

To consider and approve the request of Mr. Ashish Bhandari for exclusion from Promoters Category.

(i) Voted in **favour** of the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	114	31037512	100
E-Voting	0	0	0
Total	114	31037512	100

(ii) Voted **against** the resolution:

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	-	-	-
E-Voting	-	-	-
Total	-	-	-

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
-	-

The relevant records of remote e-voting and e-voting were sealed and handed over to the Chairman authorized by the Board for safe keeping.

Thanking You.



Sagrika Jayee
Practicing Company Secretary
M. No. A61678, COP No. 26357
UDIN: A061678E003425148

Place: Jalandhar
Date: February 13, 2024