

NOTICE OF THIRTY SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of Midland Microfin Limited (“the Company”) will be held on Monday, 29th September 2025 at 03:00 PM (IST) Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, the reports of the Board of Directors and Auditors thereon

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors of the Company and the Auditors thereon.

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2025 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 payment of interim dividend and declare final dividend for the financial year 2024-25

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

“**RESOLVED THAT** that the interim dividend paid during the financial year 2024-25 on the following preference shares, as recommended by the Board of Directors, be and is hereby noted and confirmed:

- Dividend @ 0.01% amounting to ₹2,457.53, paid for the period April 1, 2024 to October 12, 2024, on 46,00,000 Non-Convertible Preference Shares of ₹10/- each;
- Dividend @ 0.01% amounting to ₹455.29, paid for the period April 1, 2024 to January 14, 2025, on 5,75,000 Non-Convertible Preference Shares of ₹10/- each;
- Dividend @ 0.01% amounting to ₹2,313.00, paid for the period April 1, 2024 to March 28,

2025, on 11,65,000 Non-Convertible Preference Shares of ₹10/- each.”

RESOLVED FURTHER THAT a final dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors at its meeting held on July 28, 2025, be and is hereby declared and approved to be paid out of the profits of the Company on the following preference shares:

- 0.01% on Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) of face value ₹10/- each, fully paid-up.
- 0.01% on Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value ₹150/- each, fully paid-up.

3. To appoint Mr. Sachin Nithyanand Kamath (DIN: 01592593) Director, who retires by rotation as a director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

To appoint a Director in place of Mr. Sachin Nithyanand Kamath (DIN: 01592593), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sachin Nithyanand Kamath (DIN: 01592593), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. To ratify the appointment of Statutory Auditor and fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

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RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Audit and Auditors) Rules, 2014 and RBI Guidelines for appointment of statutory auditors by Commercial Banks, Urban Co-operative Banks and NBFCs including Housing Finance Companies [RBI/2021-22/25, Ref. No. DoS. CO. ARG/SEC.01/08.91.001/2021-22] dated April 27, 2021 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any and pursuant to the recommendation of the Audit Committee; consent of the members be and is hereby accorded for ratification of appointment of M/s GSA & Associates LLP, Chartered Accountants (FRN: 000257N/N500339) as the Statutory Auditors of Midland Microfin Limited until the conclusion of 39th Annual General Meeting to be held in the year 2027 at such remuneration as shall be fixed by the Audit Committee or Board of Directors of the Company in consultation with the Statutory Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the above Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To re-appoint Mr. Amardeep Singh Samra as Managing Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203, and Schedule V of the Companies Act, 2013, the Members on recommendation of the Nomination and Remuneration Committee and Board of Directors, hereby approves the reappointment of Mr. Amardeep Singh Samra (DIN: 00649442) as Managing Director of the Company for a period of five years, effective April 1, 2025.

FURTHER RESOLVED THAT the terms of Mr. Amardeep Singh Samra reappointment, including remuneration, shall be as follows,

Remuneration and Benefits:

1. Basic Salary:

Rs. 11,84,000 (Rupees Eleven Lakh Eighty-Four Thousand Only) per month.

2. Allowances (in addition to salary):

House Rent Allowance (HRA): Rs. 4,73,600 (Rupees Four Lakh Seventy-Three Thousand Six Hundred Only) per month.

Children Education Allowance: Rs. 1,15,200 (Rupees One Lakh Fifteen Thousand Two Hundred Only) per month.

Medical Allowance: Rs. 38,400 (Rupees Thirty-Eight Thousand Four Hundred Only) per month.

3. Perquisites (in addition to salary):

Leave Travel Concession (LTC): Actual expenditure for domestic or international travel for Mr. Samra and his family, up to Rs. 23,68,000 per year.

Club Fees: Membership fees for two clubs, subject to a maximum of Rs. 6,000 per month (excluding admission and life membership fees).

Medical, Term Plan and Personal Accident Insurance: Premium not exceeding Rs. 50,004 annually.

Provident Fund, Superannuation Fund, or Annuity Fund: Contributions as per applicable laws, which will not be included in the computation of ceiling on perquisites.

Gratuity: Gratuity payable as per the applicable laws, not exceeding half a month's salary for each completed year of service.

Leave Encashment: Encashment of leave at the end of the tenure.

Car Expenses: Reimbursement of car-related expenses up to Rs. 38,400 per month.

Telephone Expenses: Reimbursement for mobile and telephone expenses up to Rs. 4,500 per month.

Sitting Fees: As prescribed by the Board of Directors.

4. Retirement by Rotation:

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Mr. Amardeep Singh Samra shall be a permanent Director and shall not be liable to retire by rotation.

5. Variable Pay:

Mr. Amardeep Singh Samra will be entitled to variable pay as determined by the Nomination and Remuneration Committee in accordance with the Company's Nomination and Remuneration Policy.

6. Minimum Remuneration:

In case of loss or inadequacy of profits, Mr. Amardeep Singh Samra shall be paid remuneration and perquisites as per Schedule V to the Companies Act, 2013 for a period of three years from the date of reappointment, as amended from time to time or any statutory modifications or re-enactments there for the time being in force, provided also that the total remuneration drawn from other companies shall be in accordance with the provisions of Schedule V.

FURTHER RESOLVED THAT the Board (including its Nomination and Remuneration Committee) hereby authorized to modify the terms and conditions of Mr. Amardeep Singh Samra appointment and remuneration within the limits prescribed by law and in compliance with the provisions of Sections 196, 197, 198, 203, and other applicable sections of the Companies Act, 2013, and Schedule V.

FURTHER RESOLVED THAT the Board (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale payable within the limit permitted as they may deem fit and proper from time to time in compliance with the applicable laws and within the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act

FURTHER RESOLVED THAT the Board of Directors ("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 authorized by the Board or its committee for such purpose) be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, usual, proper or expedient to give effect to the aforesaid resolution."

6. To amend the MML ESOP Scheme 2024.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company. the RBI Circular DOR.GOV.REC.27/18.10.002/2022-23 dated April 29, 2022 on Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs, pursuant to the approval of Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company, the consent of the members of the Company be and are hereby accorded to the add the clause 19 to the 'MML ESOP Scheme 2024' in the interest of promoting prudent risk-taking, sound governance, and long-term shareholder value, the Company shall incorporate Malus and Clawback Provisions into the Employee Stock Option Scheme (ESOS) as detailed in the Explanatory Statement annexed to this resolution.

"RESOLVED FURTHER THAT the Managing Director, the Chief Financial Officer and the Company Secretary, the authorised representatives of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved

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as the act and deed of the Board, as the case may be and as may be necessary, desirable and expedient for approval of MML ESOP Scheme 2024."

7. Approval of waiver of the recovery of managerial remuneration, which is in excess of the limits prescribed under section 197 of the companies act, 2013 read with schedule V to the companies act, 2013, paid / payable to Mr. Amardeep Singh Samra (DIN: 00649442) Managing Director of the company for the financial year 2024-25.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments or re-enactments thereof, and based on the recommendation of the Nomination and Remuneration Committee, and approval of Board of Directors, consent of Members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess remuneration as set out in the explanatory statement annexed to the notice paid/payable to Mr. Amardeep Singh Samra (DIN: 00649442), Managing Director of the company for the Financial year 2024-25 which is in excess of the limits prescribed under Section 197(1) of the Act read with Section II(A) of Part II of Schedule V.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to take all such actions as may be necessary or expedient to give effect to the above resolution, including but not limited to, filing necessary forms with the Registrar of Companies, issuance of notices, and to do all acts, deeds, matters and things as may be deemed necessary in this regard."

8. To approve payment of remuneration/ commission to the Non-Executive Director

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being

in force), and applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of profit related commission or otherwise as permissible (excluding Goods and Services Tax, if any, thereon) to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than the Managing Director and/or Whole Time Directors) of such sum or sums and in such proportion/manner and up to such extent for each financial year commencing on or after 1st April, 2025 as the Board of Directors shall determine from time to time based on the recommendation of Nomination and Remuneration Committee within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other applicable provisions of the Act and Rules made thereunder."

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.

RESOLVED FURTHER THAT in the event if in the financial year, there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than the Managing Director and/or Whole Time Directors) remuneration by way of commission in accordance with the limits specified in Schedule V to the Companies Act, 2013 upto Rs. 1 crore in aggregate.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

9. To increase the Borrowing Powers of the Company

To consider and if thought fit, to pass, the following

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resolution as a Special Resolution:

“RESOLVED THAT in supersession of special resolution passed earlier and pursuant to provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (“Act”) & Rules framed thereunder, as amended from time to time, and in accordance to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution), to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business will exceed the paid-up share capital, free reserves and securities premium of the Company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed INR 5,000 Crore (Indian Rupees Five Thousand Crore only) outstanding at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized, for and on behalf of the Company, to finalize, settle and execute such documents/deeds/ writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary to give effect to the above resolution.

10. Creation of charges on movable and immovable properties of the company, both present and future, in respect of borrowings

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of special resolution passed earlier and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) & Rules framed thereunder and in accordance to the applicable

provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or enactment (s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to pledge, mortgage and/or charge on all or any part of Movable or Immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any Movable or Immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other Lenders or Debenture Trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed INR 5,000 Crore (Indian Rupees Five Thousand Crore Only) outstanding at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary to give effect to the above resolution.”

11. To consider the Proposal for Issuance of Debentures through Private Placement and /or through Public Issue.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘Debt Regulations’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including

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any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Listing agreement entered into by the Company with the BSE Limited, regulations issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies (NBFCs) from time to time and other applicable laws, and/or any other concerned regulatory authority, as may be necessary, and all other appropriate statutory and governmental authorities and departments if any, the Board of Directors be and is hereby authorised to create, offer, issue and allot secured/ unsecured/ listed/ unlisted/ rated/ unrated non-convertible debentures/ market linked debentures/ Perpetual debentures/ fixed maturity debentures including Credit Enhanced and Structured debentures/Bonds in the aggregate amount of up to ₹. 1,000 Crores (Rupees One Thousand Crores only) by way of Private placement and ₹. 200 Crores (Rupees Two Hundred Crores only) through public issue, in one or more tranches or series, from time to time, on Private Placement (the “Debentures on Private Placement”), to the identified investors including but not limited to Financial Institutions including NBFCs, Insurance Companies, Mutual Funds, Scheduled Commercial Banks, Regional Rural Banks, Cooperative Bank, Companies, Bodies Corporate or any other person eligible to invest in the Debentures etc., and/ or through Public issue (the “Debentures on Public Issue”) for a period of 1 (One) year from the date on which the members approved (collectively called the “Issue”) and such amount being within the borrowing limits of ₹ 5,000 Crores (Rupees Five Thousand Crores only) as approved by the shareholders under section 180(1)(c) and section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to exercise all its powers deemed necessary or desirable in connection with the issue and/ or allotment including the powers conferred by this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and execute or ratify all such resolutions or documents whatsoever and accept any alterations or modification(s) to the terms of issue as they may deem fit and proper without requiring any

further approval of the Board of Directors and give such directions as may be necessary to settle any question or difficulty that may arise, in regard to issue and allotment of the Debentures on Private Placement, (and otherwise pertaining to or in relation to the Issue) to the identified persons and/or Debentures on Public Issue as placed before the Board, to give effect to this resolution. The Board is authorized to do all such acts, deeds and things in regard to issue and allotment of Debentures on Private Placement and/or Debentures on Public Issue.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and Company Secretary, be and are hereby severally authorised to take all necessary steps and to do all such acts, deeds and things as may be required from time to time, to give effect this resolution including signing and making the necessary filings with the Registrar of Companies, updating the statutory registers of the Company and to settle any question or difficulty which may arise in regard thereto in such manner as they may deem fit.”

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

**Sd/-
Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer**

**Date July 28, 2025
Place: Jalandhar**

NOTES:

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1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 issued by SEBI (collectively referred to as 'Circulars'), companies are allowed to hold Annual General Meeting through VC/OAVM, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 37th AGM of the Company is being held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The deemed venue for the 37th AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the Circulars through VC / OAVM, 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, Attendance Slip and Route Map are not annexed to this Notice.

3. In compliance with the Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website: www.midlandmicrofin.com.

4. The relevant Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 concerning resolutions vide item No. 4 to 11 in the Notice of this AGM is annexed hereto and forms part of this Notice.

5. Statement giving details of the Director's seeking reappointment is also annexed with this Notice pursuant to the requirement of Secretarial Standard on General Meeting ("SS-2") issued by Institute of Company Secretaries of India.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, Permanent Account

Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. **For shares held in electronic form:** to their Depository Participants ("DPs").

b. **For shares held in physical form:** to the Company at its registered office or at e-mail id cs@midlandmicrofin.com / Company's Registrar and Transfer Agent, M/s Skyline Financial Services Private Limited (Skyline/RTA) at e-mail id contact@skyline.com

7. 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 AM on September 25, 2025

End of remote e-voting: 05:00 PM on September 28, 2025

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 37th 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 37th AGM.

8. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG

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Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its e-mail cssagrikajayee@gmail.com with a copy marked to evoting@cdslindia.com.

9. Process for registration of e-mail ID for obtaining Annual Report in electronic mode and User ID/ password for E-voting is annexed to this Notice.

10. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to cs@midlandmicrofin.com from their registered e-mail address.

11. The Company has appointed Ms. Sagrika Jayee, (Membership No. 61676), Practising Company Secretaries, as the Scrutinizer for scrutinizing the Remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.

12. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within two working days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised who shall countersign the same and declare the results of voting forthwith.

13. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e. **Monday, September 22, 2025**, will only be considered for the purpose of Remote e-voting and e-voting. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Monday, September 22, 2025**. Once the vote on a

resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote during the AGM through E-voting for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM.

16. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ADDRESSES: n accordance with the guidelines issued under the MCA Circulars and SEBI Circulars, in relation to owing the difficulties involved in dispatching of physical copies of the financial statements (including Directors' Report, Auditor's Report or other Statutory Reports) including other Statutory statements/documents including the Notice of 37th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s), unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024- 25 will also be available on the Company's website www.midlandmicrofin.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited ("CDSL") <https://www.evotingindia.com>.

17. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a Member is already registered with CDSL for Remote e-voting and E-voting then existing User Id and password can be used for casting vote.

18. The Notice of the AGM along with Annual Report is being sent to all the Members of the Company, whose names appear on the Register of Members/ record(s) of DPs as on **Friday, August 29, 2025**. A person who is not a member as on cut-off date should

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treat this Notice for information purpose only.

19. The facility of joining the AGM through VC/OAVM will be opened 30 minutes before the Schedule Time i.e. from 2:30 PM.

20. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis (FCFS). No restrictions on account of FCFS entry into AGM will apply in respect of 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, and Auditors etc.

21. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

23. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

24. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Saturday, September 27, 2025, through email on cs@midlandmicrofin.com and the same will be replied by the us suitably.

25. 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/>.

26. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective October 02, 2018, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

27. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

28. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DP and members holding shares in physical mode are requested to update their e-mail addresses with Company/RTA, to receive the Company's communication through email.

29. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

In case of any queries, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

30. If you have any queries or issues regarding attending AGM through VC/OAVM, you can write an email to admin@skylinerta.com or contact Mr. Sarbesh

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Singh at 9953022071.

31. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company website.

32. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 23, 2025, to Monday, September 29, 2025 (both days inclusive) for determining the entitlement of the Shareholders for the purpose of Dividend and AGM.

A. Members may note that the Board, at its meeting held on July 28, 2025, has recommended the final dividend as mentioned in item no. 2. The record date for the purpose of final dividend for the financial year 2024-2025 is September 22, 2025. The payment of final dividend, if approved by the Members at the 37th Annual General Meeting subject to deduction of tax at source will be made on or after **September 30, 2025**, 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; Monday, **September 22, 2025**, 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 Monday, **September 22, 2025**

B. 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.

33. **TDS PROVISIONS AND DOCUMENTS REQUIRED, AS APPLICABLE FOR RELEVANT CATEGORY OF SHAREHOLDERS:**

A. FOR RESIDENT SHAREHOLDERS: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2024-25 provided a valid PAN is provided by the shareholder. If PAN is not submitted or shareholders are classified as specified person u/s 206AB of the Income-tax Act, 1961, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

(a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2024-25 does not exceed ₹ 5,000. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2024-25. Separately, in cases where the shareholder provides Form 15G (applicable to individuals) / Form 15H (applicable to individuals who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%.

(b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.

iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under section 10 (23FBA) of the Income tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF

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along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

v. **Other non-individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Please note that as per section 206AB of the Income-tax Act, 1961 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is ₹ 50,000 or more in the said financial year, TDS will be higher of the following:

- Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- Twice the rate or rates in force; or
- The rate of five per cent.

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 year 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.

B. The non-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income-tax Act, 1961 are excluded from the scope of a “specified person” i.e. levy of higher TDS under section 206AB of Income tax Act, 1961. 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 year 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 28, 2025. Members may contact Mr. Kapil Ruhela on his email cs@midlandmicrofin.com or at phone +91-7837218968 for more instructions and information on this subject. No communication would be accepted from members after September 23, 2024, regarding tax withholding matters.

34. 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.

35. 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.

36. 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

A. THE INTRUCTIONS OF

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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 **Thursday, September 25, 2025, and closes on Sunday, September 28, 2025**. 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) i.e. Monday, September 22, 2025 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.

- (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.

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

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	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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

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	<p>click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 also able to directly access</p>		<p>the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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-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</p>		

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	number held 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

Login type	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 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

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) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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) Shareholders who have not updated their PAN with the Company/Depository

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	participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details	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.
OR Date of Birth (DOB)	<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.

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the ‘**Midland Microfin Limited**’ on which you choose to vote.

(vi) 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.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) 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 delinked in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board

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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.

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

- I. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- III. 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.
- IV. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- V. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- VI. 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.

VII. 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 **3 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 **3 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cs@midlandmicrofin.com). These queries will be replied to by the company suitably by email.

VIII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

IX. 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.

X. 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.

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

- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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 **Company/RTA email id**.
- II. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

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III. 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.

37. If you have any queries or issues regarding attending 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 21 09911 and if you have any queries or issues regarding attending AGM, you can write an email to admin@skylinerta.com or contact to Mr. Sarbesh Singh at 9953022071.

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 21 09911.

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

**Sd/-
Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer**

**Date July 28, 2025
Place: Jalandhar**

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

Item No.4

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 ("RBI Circular"), has issued guidelines w.r.t. appointment of Statutory Auditors in Banks including NBFCs and FAQ's released subsequently. The guidelines will be applicable to the NBFCs for Financial year 2021-22 and onwards in respect of appointment/ re-appointment of Statutory Auditors. Pursuant to the said guidelines, one audit firm can do the audit of maximum 8 NBFCs and in order to protect the independence of the auditors, the Company will have to appoint the Statutory Auditors for a continuous period of three years subject to the firm satisfying the eligibility norms each year. Further, an audit firm would not be eligible for re-appointment in the same entity for six years (two tenures) after completion of full or part of one term of the audit tenure.

The Members of the Company had approved the appointment of M/s GSA & Associates LLP, Chartered Accountants (FRN: 000257N/N500339) in the 36th Annual General Meeting of the Company to hold the office until the conclusion of 39th Annual General Meeting of the Company.

Accordingly, basis the recommendation of the Audit Committee and pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and RBI Guidelines, the Board of Directors vide Resolution dated July 28, 2025, has approved the ratification of appointment of, M/s GSA & Associates LLP, Chartered Accountants (FRN: 000257N/N500339) to be appointed as Statutory Auditors of the Company till the conclusion of 39th AGM of the Company to be held in calendar year 2027.

M/s GSA & Associates LLP, Chartered Accountants (FRN: 000257N/N500339), have provided their consent under Section 139 of the Act for appointment as Statutory Auditors along with a certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Act and in accordance to the RBI Guidelines.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution as mentioned at item no. 4 above for approval of the Members by way of an **Ordinary Resolution**.

Item No. 5

The Members of the Company had, at the 32nd Annual General Meeting held on September 29, 2020, approved the reappointment of Mr. Amardeep Singh Samra as Chairman cum Managing Director for a period of five (5) consecutive years commencing from April 1, 2020, and ending on March 31, 2025.

During his tenure, Mr. Samra has demonstrated exemplary leadership, vision, and strategic foresight, enabling the Company to maintain financial discipline, strengthen operational efficiencies, and successfully navigate industry-wide challenges. His stewardship has played a pivotal role in the Company's consistent profitability, improved asset quality, and geographical expansion. Mr. Samra has also been instrumental in enhancing the digital footprint and stakeholder engagement of the Company, thereby contributing to long-term value creation.

Considering his proven track record and continued importance in shaping the Company's future, the Nomination and Remuneration Committee, at its meeting held on February 4, 2025, recommended his reappointment as Managing Director of the Company for a further term of five (5) consecutive years with effect from April 1, 2025, to March 31, 2030, not liable to retire by rotation. Based on this recommendation, the Board of Directors approved the proposal at its meeting held on the same date, subject to approval of the Members and all other applicable regulatory approvals, including that of the Reserve Bank of India, if required.

The key terms of reappointment, including remuneration and benefits payable to Mr. Amardeep Singh Samra, are detailed in the Item No 5 of this Notice.

Regulatory and Statutory Disclosures:

- The proposed reappointment and terms are in compliance with applicable provisions of the Companies Act, 2013, and guidelines issued by Reserve Bank of India for NBFCs.
- Disclosures pursuant to Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India are annexed as **Annexure-I** to this Notice.

Except Mr. Amardeep Singh Samra and his relatives, none of the Directors or Key Managerial Personnel

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(KMPs) or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as set out at Item No. 5 of the Notice for the approval of the Members as a **Special Resolution**.

Item No. 6

The Company had implemented the “MML Employee Stock Option Scheme 2024” (“ESOP Scheme”) to attract, retain, and motivate key talent and align their interests with that of the Company and its shareholders. The Scheme was duly approved by the Members at their Extra-Ordinary General Meeting held on February 13, 2024.

Pursuant to the RBI Circular DOR.GOV.REC.27/18.10.002/2022-23 dated April 29, 2022, on *Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs*, the Company is required to incorporate Malus and Clawback provisions within its compensation framework, including the ESOP Scheme. These provisions are aimed at fostering prudent risk-taking, financial soundness, and enhanced governance across all levels of the organisation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on April 30, 2025, considered and approved the proposal for amending the ESOP Scheme to include Clause 19: Malus and Clawback Provisions, and to recommend the same for shareholder approval.

In terms of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulations 6(3)(c), 7, and 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, approval of the Members is sought by way of Special Resolution for Approval of the proposed amendments/variations therein to incorporate the RBI-mandated provisions.

Rationale for Amendment

- To align the ESOP Scheme with the RBI’s expectations and guidelines issued for compensation governance in NBFCs.
- To enforce accountability and strengthen long-term shareholder value creation through defined risk and performance-based clauses.

- To enable the Company to withhold or recover stock options under predefined circumstances involving misconduct, regulatory breaches, or misstatements.
- Summary of Proposed Amendments to ESOP Scheme.

Clause	Existing Provision	Amended / New Provision
Clause 19	Not Applicable	<p>19. Malus and Clawback Provisions</p> <p>19.1 Malus Provision: The Company shall have the right to withhold or forfeit unvested stock options, in part or in full, that have not yet been exercised by the employee, in the event of any of the following:</p> <ul style="list-style-type: none"> ➤ Proven misconduct or material violation of the Company's Code of Conduct, ethics policy, or any applicable internal policies; ➤ Significant adverse outcomes arising from decisions taken by the employee that materially affect the financial health or reputation of the Company; ➤ Detection of material misstatement in the financial statements attributable to the concerned employee; ➤ Regulatory action, breach of risk limits, or failure in due compliance by the employee during the relevant period; ➤ Any other condition as may be specified by the Board, Nomination and Remuneration Committee, or applicable law.

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Clause	Existing Provision	Amended / New Provision
		<p>19.2 Clawback Provision: The Company shall have the right to recover or reclaim the already vested and/or exercised stock options or resultant benefits, including shares or monetary gains, in full or in part, under the following circumstances:</p> <ul style="list-style-type: none"> ➤ Discovery of financial or reputational loss to the Company attributable to the acts or omissions of the employee post vesting; ➤ Cases involving fraud, embezzlement, or willful misconduct by the employee; ➤ Failure to comply with statutory or regulatory requirements or involvement in activities detrimental to the interest of the Company; ➤ Material breach of fiduciary duty, integrity, or confidentiality obligations by the employee. <p>19.3 The triggering of malus or clawback shall be subject to a fair and transparent process, including internal review and the opportunity for the concerned employee to be heard, where appropriate.</p> <p>19.4 These provisions shall be applicable to KMP and SMP and may also be extended to other employees at the discretion of the Board or Nomination and Remuneration Committee, based on risk and responsibility criteria.</p>

Clause	Existing Provision	Amended / New Provision
		<p>19.5 The terms of the malus and clawback provisions shall be incorporated in the all the letter and the ESOP documentation and shall be binding on the option grantees.”</p>

The proposed amendment is applicable to: All existing and future eligible employees under the ESOP Scheme.

The Company shall ensure compliance with all applicable accounting standards and disclosure norms under Companies Act 2013 and applicable SEBI regulations.

A copy of the amended ESOP Scheme incorporating the proposed changes is available on the Company’s website and shall remain accessible to Members till the conclusion of the Annual General Meeting.

Directors, KMPs, and their relatives may be deemed to be interested or concerned in the proposed resolution to the extent of the stock options that may be granted or have been granted under the ESOP Scheme. Except for this, none of the other Directors or KMPs or their relatives is, in any way, financially or otherwise concerned or interested in the resolution.

The Board recommends the resolution as set out at Item No. 6 of the Notice for the approval of the Members as a **Special Resolution**.

Item No. 7

Waiver of Recovery of Managerial Remuneration Paid in Excess of Limits under Section 197 Read with Schedule V of the Companies Act, 2013 for FY 2024–25 and Approval of Remuneration for FY 2025–26 in Case of Inadequacy of Profits

Mr. Amardeep Singh Samra (DIN: 00649442) was

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reappointed as the Managing Director of the Company for a period of five consecutive years, effective from April 1, 2020 to March 31, 2025, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board at its meeting held on March 11, 2020, followed by the approval of the Members at the 32nd Annual General Meeting held on September 29, 2020.

His reappointment included approval of detailed remuneration components, along with authority to revise the same from time to time, within the limits prescribed under the Companies Act, 2013, including in the event of no or inadequate profits, subject to the provisions of Schedule V.

During the financial year ended March 31, 2025, the Board, in its meeting held on April 30, 2025, approved ratification of remuneration payable to Mr. Samra, which was paid in good faith based on industry benchmarks, past approvals, and performance parameters. However, due to inadequate profits as calculated under Section 198 of the Companies Act, 2013, the remuneration paid during the year exceeded the limits prescribed under Section 197 read with Schedule V.

Breakdown of Remuneration and Benefits for FY 2024–25:

- **Total Remuneration Paid/Payable for FY 2024–25:** ₹ 1,50,89,038.22
- **Excess Remuneration over Schedule V Limit:** ₹ 68,89,038.22

As per Section 197(9) read with Section 197(10) of the Companies Act, 2013, where a company has no profits or inadequate profits during any financial year, the company may pay remuneration in accordance with the limits prescribed under Part II, Section II of Schedule V. Any payment in excess of the said limits requires shareholder approval through a Special Resolution.

Despite an industry-wide challenging environment and lower-than-expected profitability, Mr. Samra continued to provide strategic leadership and business continuity, maintaining strong operational efficiencies, stakeholder confidence, and stable governance frameworks. Under his stewardship, the Company remained compliant, well-capitalised, and resilient to macroeconomic risks.

The excess remuneration paid to Mr. Samra during FY 2024–25 was in accordance with the terms approved by

the shareholders and determined by the Board/Nomination & Remuneration Committee (NRC), and such excess arose solely due to the inadequacy of profits as per Section 198 computation.

Accordingly, the Board, based on NRC's recommendation, seeks Members' approval to waive the recovery of the excess remuneration of ₹68,89,038.22 paid to Mr. Samra for FY 2024–25, by passing the Special Resolution set out under Item No. 7.

Given the volatility in the external credit environment and industry headwinds, the Company foresees the possibility of having no or inadequate profits as per Section 198 for FY 2025–26. The Board, therefore, also seeks Members' approval to pay remuneration for FY 2025–26 to Mr. Samra (as per the terms already approved and annual revisions permissible) in accordance with the limits prescribed under Schedule V, or in excess thereof, subject to approval of the Special Resolution.

Such approval will enable the Company to ensure continuity of executive leadership during a strategic transformation phase, while remaining compliant with regulatory expectations.

The Company confirms that it has not defaulted in repayment of any dues to banks, financial institutions, debenture holders, or other secured creditors, hence no creditor approvals are required under Schedule V.

Additional disclosures pursuant to Schedule V, Part II, Section II(B) and Secretarial Standard–2 on General Meetings are annexed to the Notice as **Annexure-II**.

Except for Mr. Amardeep Singh Samra, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 7.

The Board recommends the resolution as set out at Item No. 7 of the Notice for the approval of the Members as a **Special Resolution**.

Item No. 8

The Company is privileged to have a well-qualified and experienced Board comprising Non-Executive Directors and Independent Directors who possess significant expertise across diverse domains such as strategy, finance and taxation, corporate governance, IT security, risk management, regulatory compliance, and business

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development. Their active involvement and strategic guidance have contributed immensely to the sustained growth, governance, and long-term value creation for the Company.

With the evolving regulatory environment and increasing emphasis on Board accountability and oversight under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the responsibilities of Non-Executive Directors (including Independent Directors) have significantly increased. These include greater time commitments, heightened fiduciary duties, and involvement in critical committees such as Audit, Risk, Nomination & Remuneration, and CSR, among others.

In recognition of their active role, and to ensure that the Company continues to attract and retain professionals of high calibre, it is proposed to remunerate Non-Executive Directors (including Independent Directors) by way of commission, in accordance with the provisions of Section 197(1) of the Companies Act, 2013, which allows payment of remuneration to Non-Executive Directors up to 1% of the net profits of the Company where there is a Managing Director or Whole-Time Director.

The Board of Directors, at its meeting held on July 28, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the payment of such commission, subject to the approval of the Members, for financial year commencing from April 1, 2025.

Further, in the event of absence or inadequacy of profits in any financial year during the term, the Company proposes to pay remuneration to its Non-Executive Directors (including Independent Directors) in accordance with the limits specified under **Section II of Part II of Schedule V** to the Companies Act, 2013, up to an aggregate of ₹1 crore for all such Directors.

It is clarified that such remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending meetings of the Board or its Committees, as permitted under the Act and as determined by the Board from time to time.

Justification for Remuneration:

- Enhanced time commitment and oversight responsibilities under applicable laws and regulatory guidelines;

- Increasing complexity in regulatory and risk management matters requiring Board-level engagement;
- Industry practice of appropriately compensating Non-Executive Directors to ensure continued engagement of competent professionals; and
- Demonstrated contributions of the Non-Executive Directors to the governance, compliance and strategic direction of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution, except the Non-Executive Directors of the Company (including Independent Directors), to the extent of the remuneration that may be received by them.

The disclosures required under Schedule V to the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings, are enclosed as **Annexure-II** to this Notice.

The Board recommends the resolution as set out at Item No. 8 of the Notice for the approval of the Members as a **Special Resolution**.

Item No 9 & 10

In terms of the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 ("the Act"), read with applicable rules framed thereunder and the Articles of Association of the Company, the Board of Directors ("the Board") is empowered to:

- Borrow monies in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business), with the approval of the Members by way of a Special Resolution [Section 180(1)(c)]; and
- Create mortgages, charges or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, in favour of banks, financial institutions, debenture trustees, or any other lenders, as security for such borrowings [Section 180(1)(a)].

The Members of the Company, at the 35th Annual General Meeting held on September 28, 2023, had granted the necessary authorisations to the Board for borrowing up to an aggregate limit of ₹5,000 Crore (Rupees Five Thousand Crore only) outstanding at point of time.

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Also, the members of company passed resolution through postal ballot dated December 25, 2018, authorising the Board to create charge on both movable and immovable properties of the company, both present and futures in respect of borrowings which shall not at any time exceed ₹5,000 Crore (Rupees Five Thousand Crore only).

In light of evolving regulatory developments under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with the amended Articles of Association of the Company, the Board proposes to **supersede and realign** the earlier resolutions passed under Sections 180(1)(c) and 180(1)(a), without altering the existing monetary threshold of ₹5,000 Crore outstanding at any point of time.

The purpose of this realignment is to:

- Ensure continued compliance with the latest regulatory provisions.
- Reflect the changes introduced by SEBI and other applicable laws.
- Maintain legal and operational clarity with regard to borrowing and asset encumbrance powers.

It is reiterated that there is **no change in the borrowing or security creation limit**, and the proposed resolutions merely serve to align the earlier authorisations with updated governance requirements and regulatory expectations.

Accordingly, the Board seeks fresh approval of the Members for the following:

1. **To authorise the Board to borrow funds** under Section 180(1)(c) of the Act for sum **up to ₹5,000 Crore** (Rupees Five Thousand Crore only) outstanding at any point of time; and
2. **To authorise the Board to create mortgages, charges or other forms of security** over the Company's movable and immovable properties in respect of such borrowings, under Section 180(1)(a) of the Act for sum **up to ₹5,000 Crore** (Rupees Five Thousand Crore only) outstanding at any point of time.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommends the passing of the resolutions set

out at Item Nos. 9 and 10 of the accompanying Notice as **Special Resolutions**.

Item No. 11

In the ordinary course of its business, the Company is required to raise funds from time to time to support its operational and strategic objectives, including but not limited to on-lending, refinancing of existing liabilities, working capital requirements, capital expenditure, and general corporate purposes. Such fund-raising may be undertaken through various instruments, including loans, external commercial borrowings (ECBs), and the issuance of non-convertible debentures (NCDs), whether secured or unsecured.

The structure and inter-mix of borrowings shall be determined on the basis of market conditions, cost of funds, investor appetite, regulatory requirements, and the tenor of the instruments.

In accordance with the applicable provisions of:

- Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014,
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and
- All other applicable laws and regulations, the Company proposes to raise funds by issuing NCDs, in one or more tranches or series, as follows:
 - Up to ₹ 1,000 Crores (Rupees One Thousand Crores only) through private placement, and
 - Up to ₹ 200 Crores (Rupees Two Hundred Crores only) through public issue, to eligible investors, including but not limited to Financial Institutions (including NBFCs), Insurance Companies, Mutual Funds, Scheduled Commercial Banks, Regional Rural Banks, Co-operative Banks, Companies, Bodies Corporate, and any other entities permitted to invest in such securities, as per applicable laws.

The Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted / to be constituted by the Board to exercise its powers, including the powers conferred under this resolution) shall determine the detailed terms and conditions of the issuance, including but not limited to the type of debentures (secured/unsecured, rated/unrated, listed/unlisted, perpetual/fixed maturity, cumulative/non-cumulative, structured/credit enhanced, or market-linked), coupon/interest rate, tenure, security

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structure, pricing, listing (where applicable), and investor class, depending on prevailing market conditions and Company requirements.

The proposed issuance may be undertaken either at face value or at a premium/discount to the face value. The issue price and other commercial terms shall be determined by the Board based on prevailing financial and market conditions at the time of each issuance.

It is clarified that the disclosures required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are not applicable in terms of the second proviso to sub-rule (1) of Rule 14, since the Company is a Non-Banking Financial Company (NBFC) and the proposed amount of borrowing by way of NCDs falls within the overall borrowing limit approved by Members under Section 180(1)(c) of the Companies Act, 2013.

The following information is set out herein below:

Particulars of the offer including date of passing Board Resolution	In view of this, pursuant to this resolution passed under Section 42, 71 and other applicable provisions of the Act, the specific terms of each offer/issue of NCDs shall be decided from time to time, within a period of 1 (one) year from the date of the aforementioned resolution. The particulars of each offer shall be determined by the Board from time to time. The Board of Directors at their meeting held on July 28, 2025 has considered the resolution and recommended it to the shareholders.
Kind of securities offered and the price at which the security is being offered	Non-convertible debt instruments/NCDs. The non-convertible debt instruments/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board / Committee for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price	Not applicable, as the securities proposed to be issued (in a single issue or multiple issues/tranches) are

(including premium, if any) at which the offer or invitation is being made	non-convertible debt instruments/NCDs which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board / Committee.
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs.
Amount which the Company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in the aggregate amount of up to ₹ 1,000 Crores (Rupees One Thousand Crores only) by way of Private placement and ₹ 200 Crores (Rupees Two Hundred Crores only) through public issue, in one or more tranches or series, from time to time, to the eligible investors including but not limited to Financial Institutions including NBFCs, Insurance Companies, Mutual Funds, Scheduled Commercial Banks, Regional Rural Banks, Co-operative Bank, Companies, Bodies Corporate, any other person (not being an individual or a group of individuals) eligible to invest in the Debentures etc., and/ or through Public issue (the "Debentures on Public Issue")

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Material terms of raising securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The material/specific terms of each offer/issue of NCDs and the other information being sought herein shall be decided by the Board/Committee from time to time within the period of one (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the respective transaction documents executed in respect of each offer/issue.
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Accordingly, the Board seeks approval of the Members by way of Special Resolution to authorise the Board (as defined above) to issue NCDs up to:

- ₹ 1,000 Crores by way of private placement, and
- ₹ 200 Crores through public issue,

during a period of one (1) year from the date of Members' approval, in one or more tranches or series, as deemed necessary and in the best interest of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, financially or otherwise concerned or interested in this resolution.

The Board recommends the resolution as set out at Item No. 11 of the Notice for the approval of the Members as a **Special Resolution**.

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

**Sd/-
Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer**

**Date July 28, 2025
Place: Jalandhar**

Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot no. 1, RB Badri Dass Colony, BMC Chowk, G.T. Road Jalandhar – 144001 INDIA.
Tel.: 0181 – 5085555, 5086666 Fax: 5087777, email id: info@midlandmicrofin.com, Website: www.midlandmicrofin.com
CIN – U65921PB1988PLC008430

**DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-
APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING.**

[Pursuant to Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	Sachin Nithyanand Kamath	Amardeep Singh Samra
DIN	01592593	00649442
Date of Birth & Age	June 27, 1965, 60 Years	January 31, 1971, 54 Years
Date of Appointment at the Board	31/03/2016	07/06/2010
Qualifications	Chartered Accountant	B.com
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Sachin is an experienced Global Asset Manager with a track record in managing multi-million-dollar investments across various asset classes and geographies, which include USA, Europe, Middle East and India. He co-founded Kitara Capital in 2009, which currently has an eco-system of appx. US\$800 million. He is a B. Com graduate from Mumbai University and a professionally qualified Chartered Accountant.</p> <p>During his tenure of 34 years, he has worked in India with ICICI Limited, Paradigm Investments, BOI Mutual fund, JV Gokal Group before he moved to the Middle East in 1997 and started/managed the investment group for Khimji family in Oman.</p>	<p>Mr. Amardeep Singh Samra is passionate about microfinance; introduced the concept in the region of Punjab, Haryana and Rajasthan.</p> <p>He has a specialization in Finance, Marketing and Administration He is the coordinator of Punjab and Haryana Finance Companies Association (PHFCA), the prestigious body of major NBFCs in North India.</p> <p>He is also a Director in Microfinance Institutions Network (MFIN), the premier industry association and Self-Regulatory Organization Organisation (SRO) for the microfinance industry in India as regulated under RBI.</p> <p>Furthermore, he is also a member of Young Presidents Organisation (YPO) Punjab Chapter, the world's premium network of chief executives.</p>
Terms and Conditions of Re-appointment	Mr. Sachin Nithyanand Kamath is being appointed as Nominee Director of the Company, who is liable to retire by rotation.	Mr. Amardeep Singh Samra is being Re-appointed as Managing Director of the Company, for the period of five years.
Directorship held in other Listed companies as on March 31, 2025	1.Oil Field Instrumentation (India) Private Limited 2. Tasl Automobile Solutions Private Limited 3. Upright Technoplast Private Limited 4. Mountain Trail Foods Private Limited 5. Tvs Automobile Solutions Private Limited 6. Ki Mobility Solutions Private Limited 7. Kitara Capital Private Limited 8. Esr Bhiwandi Industrial Park Private Limited 9. Xcalibur Mcphar Private Limited	None

Remuneration last drawn	Mr. Sachin Nithyanand Kamath has not received any remuneration, except for the sitting fee of ₹ 80,000 paid in FY 2024-25.	Remuneration paid to Mr. Amardeep Singh Samra during the previous year 2024-25 was Rs. 2,47,10,800 per annum.
Remuneration proposed to be paid	No remuneration is proposed to be paid, except for the sitting fee.	Details of remuneration are given in the AGM Notice in Item No. 5
Date of first appointment on the Board	07/06/2010	31/03/2016
Shareholding in the Company as on March 31, 2025 including shareholding as a beneficial owner	Mr. Sachin Nithyanand Kamath does not hold any shares in the Company.	As on March 31, 2025, 3675554 fully paid equity shares of ₹10 each, 817000 fully paid compulsory convertible preference shares ₹10 each, 328000 Partly Paid (30 Percent paid up) compulsory convertible preference shares ₹10 each.
Relationship with other Directors, Manager and Key Managerial Personnel	None	None
Number of meetings of the Board attended during the financial year (2024-25)	4 out of 4	4 out of 4

DISCLOSURE PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

1.	Nature of Industry	The company is a NBFC-MFI-SI who is engaged in the microfinance business and is working towards sustainable livelihood for the progressive poor and social empowerment of Women by extending micro loans for income generating activities			
2.	Date or expected date of commencement of commercial production	Not Applicable			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4.	Financial Performance based on given indicators	Key financials for the last three financial years are given below: (Rs. In millions)			
		Particulars	2024-25	2023-24	2022-23
		Gross Income	6364.53	5327.59	3949.12
		Total Expenditure	6037.92	4387.49	3334.03
		Profit/(Loss) Before tax	326.61	940.10	615.09
		Less:Tax Expenses	59.88	218.55	146.76
		Net Profit/(Loss) for the year after tax	266.73	721.55	468.33
5.	Foreign Investments or collaborations, if any	The Company has no direct foreign investment, except the shareholding by foreign body corporates and individuals acquired through primary and secondary market transactions in Midland. Further, the Company does not have any foreign collaboration.			

II. INFORMATION ABOUT THE DIRECTORS

Sr. No.	Particulars	Mr. Amardeep Singh Samra	Mr. Parveen Kumar Gupta	Mr. Ashwani Kumar Jindal	Ms. Kamna Raj Aggarwalla
1.	Background Details	Mr. Amardeep Singh Samra is the Managing Director of Midland Microfin Ltd which is the first Punjab based Microfinance Institution and is one of the leading MFIs in the states of Punjab, Haryana and Rajasthan. He is passionate about microfinance, hence introduced this concept in Punjab & neighboring states of Punjab and Northern Haryana & Rajasthan. He leads a highly experienced management team, and through his professional and ethical approach, has positioned Midland Microfin Ltd. as a prominent player in the sector. Mr. Samra has a specialization in Finance, Marketing and Administration. He has introduced various innovative ideas in the business, which helped it to grow manifold. He is the Co-Ordinator of Punjab & Haryana Finance Co's Association, the prestigious body of major NBFCs in North India.	Mr. Parveen Kumar Gupta retired as Managing Director, (Retail & Digital Banking) from State Bank of India ("SBI"). He was a Whole Time Director on SBI Board. He has experience in the banking sector of over 37 years and has held various positions in the SBI group, including MD (Compliance & Risk), MD&CEO, SBI Capital Markets Ltd, DMD & CFO, SBI DMD (Global Markets), Dy. CEO, SBI-MACQUARIE Infra. Mgmt. (P) LTD., and CGM (Global Markets), SBI. He holds a bachelor's degree in commerce from Guru Nanak Dev University and is an Associate Member of the Institute of Company Secretaries of India. He is also a Certified Associate of the Indian Institute of Bankers. He was a member of the Expert Committee on Micro, Small & Medium Enterprises, headed by Mr. U.K. Sinha, former Chairman of SEBI, constituted by RBI.	Mr. Ashwani Kumar Jindal is a recognised member of the Institute of Chartered Accountants of India. He has an immense knowledge and experience in NBFC audits, RBI matters, income tax and GST as well as auditing. He executed Central Statutory Audit of Amritsar Central Co-operative Bank for several years. He is co-opted Member of Internal Audit Standard Board of ICAI for the year 2020-21 and remained co-opted member of Committee of Members in Industry and Business of ICAI for the year 2019-20. He remained co-opted member of Board of Studies of ICAI for the years 2016-2019. He remained Chairman of Jalandhar Branch of NIRC of ICAI for three years in 2006, 2009 and 2013-14. He is founding member and General Secretary of Chartered Accountants Association. He is also General Secretary of Income Tax and GST Bar Jalandhar.	Ms. Kamna Raj Aggarwalla is Managing Partner of GDPA Fasteners', one of the youngest women entrepreneurs to pave way for GDPA Fasteners' entry into exports. She is also the member of the Advisory Board to Government of Punjab for small scale industries. Furthermore, she is the Regional Chairperson of Northern Region Engineering Export Promotion Council of India. She is a former Chairperson of the Confederation of Indian Industry (CII), Punjab and is also the Member of the Board of CII Northern Region. Apart from this, she is also Convener for Education and Skilling Panel of the Confederation of Indian Industry (CII), Punjab and is on Board to Punjab Technical University.
2.	Past Remuneration	Past remuneration paid to Mr. Amardeep Singh Samra during the previous year 2024-25 was	Past commission paid to Mr. Parveen Kumar Gupta during the previous year 2024-25 was Rs.	Past commission paid to Mr. Ashwani Kumar Jindal during the previous year 2024-25 was Rs.	Past commission paid to Mr. Kamna Raj Aggarwalla during the previous year 2024-25 was

		Rs. 24710800 per annum.	9,00,000 per annum.	3,00,000 per annum.	Rs. 3,00,000 per annum.
3.	Recognition or Awards	Member of Photographic Society of America (PSA) and life member of Bombay Natural History Society (BNHS). Member of Young Presidents Organisation (YPO) Punjab Chapter, the world's premium network of chief executives.	Certified Associate of the Indian Institute of Bankers; Former Member, RBI Expert Committee on MSMEs; Held key leadership positions in SBI Group, including MD (Compliance & Risk), MD & CEO (SBI Capital Markets), DMD & CFO, and Dy. CEO (SBI-Macquarie Infra. Mgmt.)	Co-opted Member, various ICAI Boards & Committees (2016-21); Founder Member & General Secretary, Chartered Accountants Association; General Secretary, Income Tax & GST Bar, Jalandhar	Member, Advisory Board to Govt. of Punjab (Small Scale Industries); Regional Chairperson, EEPIC India (Northern Region); Former Chairperson, CII Punjab; Member, CII Northern Region Board
4.	Job Profile and his suitability	Mr. Amardeep Singh Samra, Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has extensive experience in the microfinance industry. He is actively involved in business strategy, business development functions of the Company.	Mr. Parveen Kumar Gupta, Independent Director & Chairman of the Company was a former Managing Director at SBI, is a highly qualified candidate with over 37 years of banking experience. His expertise spans retail and digital banking, risk, compliance, global markets, and investment banking. He is a Certified Associate of the Indian Institute of Bankers and an Associate Member of the Institute of Company Secretaries of India, with a notable past role on the RBI's Expert Committee on MSMEs, This diverse expertise makes him a valuable asset to any board.	Mr. Ashwani Kumar Jindal, Independent Director, is a highly qualified Chartered Accountant with expertise in auditing, taxation, and RBI matters for NBFCs. He's a recognized member of the ICAI and has held significant roles, including Chairman of the Jalandhar Branch and co-opted member of the Internal Audit Standard Board. His extensive experience in statutory audits and leadership within professional bodies makes him a suitable to provide expert guidance on financial compliance and governance	Ms. Kamna Raj Aggarwalla, Independent Director, is a successful entrepreneur with expertise in exports, industry policy, and education. As Managing Partner of GDPA Fasteners' and Regional Chairperson of the Northern Region Engineering Export Promotion Council of India, she has a strong background in international business. Her leadership roles with the Confederation of Indian Industry (CII) and advisory positions with the Government of Punjab.
5.	Remuneration proposed	The Remuneration proposed to Mr. Amardeep Singh Samra, is as set out in the notice in Item No. 5	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013
6.	Comparative Remuneration profile with respect to industry, size of the	Taking into consideration the size of the Company, prevailing industry benchmarks, the profile, position, and	Considering the size, scale of operations, performance, and business of the Company; the diverse mix of skills, expertise, and	Considering the size, scale of operations, performance, and business of the Company; the diverse mix of skills, expertise,	Considering the size, scale of operations, performance, and business of the Company; the diverse mix of skills, expertise,

	company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	responsibilities of the role, as well as the Company's current performance, the proposed remuneration is consistent with the existing remuneration structures within the industry. The Board of Directors has carefully evaluated and approved the proposed remuneration for Mr. Amardeep Singh Samra, Managing Director, in recognition of his substantial contributions and the critical nature of his role. The remuneration package is deemed fair and reasonable, aligned with industry standards for companies of comparable size and scale. It also reflects the breadth and complexity of responsibilities entrusted to him, which are pivotal to the Company's continued growth and success. These responsibilities include:	acumen brought by the Directors; the prevailing external business environment; and the enhanced responsibilities and duties of the Directors under the Companies Act, 2013, the RBI Directions, and the SEBI Listing Regulations, the proposed remuneration is considered fair, reasonable, and commensurate..	and acumen brought by the Directors; the prevailing external business environment; and the enhanced responsibilities and duties of the Directors under the Companies Act, 2013, the RBI Directions, and the SEBI Listing Regulations, the proposed remuneration is considered fair, reasonable, and commensurate.	and acumen brought by the Directors; the prevailing external business environment; and the enhanced responsibilities and duties of the Directors under the Companies Act, 2013, the RBI Directions, and the SEBI Listing Regulations, the proposed remuneration is considered fair, reasonable, and commensurate.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Amardeep Singh Samra, Managing Director of the Company, has a pecuniary relationship with the Company in terms of receipt of remuneration for services rendered in his capacity as Managing Director, in accordance with the provisions of the Companies Act, 2013. Further, being a promoter and a major shareholder of the	Mr. Parveen Kumar Gupta, Independent Director of the Company, has a pecuniary relationship with the Company only to the extent of receipt of commission for services rendered as an Independent Director, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.	Mr. Ashwani Kumar Jindal, Independent Director of the Company, has a pecuniary relationship with the Company only to the extent of receipt of commission for services rendered as an Independent Director, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. He also holds shares in the Company.	Ms. Kamna Raj Aggarwalla, Independent Director of the Company, has a pecuniary relationship with the Company only to the extent of receipt of commission for services rendered as an Independent Director, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. She also holds shares in the Company..

		Company, along with his relatives as defined under Section 2(77) of the Companies Act, 2013, he is deemed to have a pecuniary relationship, whether directly or indirectly, with the Company.			
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III. OTHER INFORMATION

1. Reasons of loss or inadequate profits.

In FY 2024–25, the Company encountered challenges arising from multiple macroeconomic factors, including stress in the rural economy and an intense heatwave. The pressure on collections necessitated a greater operational focus on recovery efforts rather than on fresh disbursements. This stressed environment also led to a substantial increase in credit costs, which, in turn, had a significant impact on the Company's profitability during the year.

2. Steps taken or proposed to be taken for improvement

The Company has deployed additional workforce to strengthen collection efficiency and has expanded its branch network to drive business growth. Furthermore, it has registered under the Credit Guarantee Fund for Micro Units (CGFMU) scheme of the National Credit Guarantee Trustee Company (NCGTC), enabling portfolio coverage under the scheme as a proactive measure to address potential future challenges.

3. Expected increase in productivity and profits in measurable terms

The Company anticipates an improvement in profitability by approximately 20–30% in FY 2025–26, driven by a projected increase of around 20–30% in the total Gross Loan Portfolio.

IV. DISCLOSURES

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Directors report to the extent applicable.