

## Midland Microfin Limited



**Corporate Identity Number (CIN):** U65921PB1988PLC008430

Permanent Account Number: AAGCS6186A

Date and Place of Incorporation: May 27, 1988, Jalandhar

Registered Office: The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India.

Corporate Office: The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India.

Telephone No: +91 181 5076000, Website: <https://www.midlandmicrofin.com/>, Email: cs@midlandmicrofin.com

Compliance Officer: Kapil Ruhela, Contact details of Compliance Officer: 0181-5086666, [kapil.ruhela@midlandmicrofin.com](mailto:kapil.ruhela@midlandmicrofin.com)

Company Secretary: Kapil Ruhela, Contact details of Compliance Officer: 0181-5086666, [kapil.ruhela@midlandmicrofin.com](mailto:kapil.ruhela@midlandmicrofin.com)

Chief Financial Officer: Amitesh Kumar, Contact details of Chief Financial Officer: 0181-5085555,

AMITESH@midlandmicrofin.com

Promoter(s): Amardeep Singh Samra, Contact details of Promoter(s): 0181-5086666, amardeep@midlandmicrofin.com,

### KEY INFORMATION DOCUMENT

This Key Information Document dated August 26, 2024 is in addition to the General Information Document with Srl. No. 01/2024-25 dated April 24, 2024. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: August 26, 2024

**THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 5000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) COMPRISING OF A BASE ISSUE OF 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORE ONLY) AND GREEN SHOE OPTION OF UPTO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY) ("GREEN SHOE OPTION"), BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY MIDLAND MICROFIN LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED APRIL 24, 2024**

|  |  |  |   |
|--|--|--|---|
| <p><b>Debenture Trustee</b></p> <p><b>CATALYST</b><br/>Believe In Yourself... Trust Us!</p> <p><b>Catalyst Trusteeship Limited</b></p> <p>Address: 901,9th Floor,<br/>Tower – B, Peninsula<br/>Business Park, Senapati<br/>Bapat Marg, Lower Parel<br/>(W), Mumbai - 400013,<br/>India,, India;<br/>Fax: NA;</p> | <p><b>Register &amp; Transfer Agent</b><br/><b>Skyline Financials Services</b><br/><b>Private Limited</b></p> <p>Address: Skyline Financial<br/>Services (P) Ltd.D-153A, 1st<br/>Floor, Okhla Industrial<br/>Area, Phase -I, New Delhi -<br/>110 020</p> | <p><b>Credit Rating Agency</b><br/><b>Acuite Ratings &amp;</b><br/><b>Research Limited</b></p> <p>Address: 708, Lodha<br/>Supremus, Lodha iThink<br/>Techno Campus,<br/>Kanjurmarg (East),<br/>Mumbai - 400 042;<br/>Website:<br/><a href="https://www.acuite.in/">https://www.acuite.in/</a>;</p> | <p><b>Statutory Auditor</b><br/><b>SCV &amp; Co. LLP</b></p> <p>Peer Review No: 16312<br/>FRN: 000235N/N500089<br/>Address: 505,5th<br/>Floor,World Trade<br/>Tower, C -1,Sector 16<br/>Noida-201301, India</p> |
|--|--|--|---|

|   |   |   |   |
|---|---|---|---|
| Website:<br><a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a><br>;<br>Telephone Number: 022-49220555<br>Email address:<br>ComplianceCTL-<br>Mumbai@ctltrustee.com<br>Contact person: Mr. Umesh Salvi, Managing Director | Website:<br><a href="http://skylinerta.com;">http://skylinerta.com;</a><br>Email address:<br>info@skylinerta.com;<br>Telephone Number: +91 9999589742;<br>Contact Person: N.A | Telephone Number:<br>9619836454<br>Email address:<br>kavish.kamdar@acuite.in;<br>Contact person: Kavish Kamdar; | Website:<br><a href="https://www.scvindia.com/">https://www.scvindia.com/;</a><br>Email address:<br>anuj.dhingra@scvindia.com;<br>Telephone Number:<br>9899292392;<br>Contact Person: Anuj Dhingra; |
|---|---|---|---|

| ISSUE SCHEDULE                                       |                 |
|--|-----------------|
| <b>Issue Opening Date</b>                            | August 26, 2024 |
| <b>Issue Closing Date</b>                            | August 26, 2024 |
| <b>Pay in Date</b>                                   | August 27, 2024 |
| <b>Deemed Date Of Allotment</b>                      | August 27, 2024 |
| <b>Date of earliest closing of the issue, if any</b> | Not Applicable  |

| ISSUE DETAILS                                |  |
|--|--|
| <b>Nature</b>                                | Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures   |
| <b>Number</b>                                | 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) (" <b>Debentures</b> " / " <b>NCDs</b> ") comprising of; <ol style="list-style-type: none"> <li>i. a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and;</li> <li>ii. a green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("<b>Green Shoe Option</b>")</li> </ol> |
| <b>Price per Debenture</b>                   | Rs. 1,00,000/- (Indian Rupees One Lakh) per debentures   |
| <b>Amount</b>                                | Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only)  |
| <b>Issue size (base issue or green shoe)</b> | Base Issue: Rs. 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only)<br>Green Shoe Option: Rs. 15,00,00,000/- (Indian Rupees Fifteen Crore Only)  |
| <b>Coupon</b>                                | 10.75% (ten decimal seven five per cent) per annum payable quarterly   |
| <b>Coupon Payment Frequency</b>              | Monthly  |
| <b>Redemption Date</b>                       | August 27, 2026  |
| <b>Redemption Amount</b>                     | At par.  |
| <b>Credit Rating</b>                         | The Debentures proposed to be issued by the Issuer have been rated by Acuite Ratings & Research Limited (" <b>Rating Agency</b> " / " <b>Acuite</b> "). The Rating Agency has <i>vide</i> its letter dated June 11, 2024 and rating rationale dated June 11, 2024 assigned a rating of "A-" (pronounced as "Acuite A minus") with 'Stable' outlook in respect of the Debentures.   |

|   |  |
|---|--|
|   | <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p> <p>Please refer to ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY of this Key Information Document for the letter dated June 11, 2024 and rating rationale dated June 11, 2024 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p>  |
| <p><b>Details of Eligible Investors</b></p> | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("<b>Eligible Investors</b>"):</p> <ol style="list-style-type: none"> <li>1. Any non-QIB including:             <ol style="list-style-type: none"> <li>a) Individuals except Politically Exposed Person;</li> <li>b) Hindu Undivided Family;</li> <li>c) Trust;</li> <li>d) Limited Liability Partnerships;</li> <li>e) Partnership Firm(s);</li> <li>f) Portfolio Managers registered with SEBI;</li> <li>g) Association of Persons;</li> <li>h) Companies and Bodies Corporate including Public Sector Undertakings;</li> <li>i) Commercial Banks;</li> <li>j) Regional Rural Banks;</li> <li>k) Financial Institutions;</li> <li>l) Insurance Companies;</li> <li>m) Mutual Funds;</li> <li>n) FPIs /FII, /sub-accounts of FIIs;</li> <li>o) NBFCs;</li> <li>p) Any other investor eligible to invest in these Debentures;</li> </ol> </li> <li>2. Qualified Institutional Buyers ("<b>QIBs</b>") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</li> </ol> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> |
| <p><b>Details about Underwriting</b></p>    | <p>Not Applicable</p>  |
| <p><b>Listing</b></p>                       | <p>The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("<b>BSE</b>" or the "<b>Stock Exchange</b>"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.</p>  |

|   |   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
|---|---|--|--|--|--------------------------------------|-----------|---------------------------------------|---------------------|--|---|-------------------------------|---|--|-------------|--|--------------------------------|---|--|
| <p><b>Electronic Book Provider Platform</b></p>   | <p>The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Section 7 (<i>Application Process</i>) of the Key Information Document.</p>   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</b></p> | <p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out herein below:</p> <table border="1" data-bbox="597 512 1502 1684"> <tr> <td data-bbox="597 512 938 1062"> <p><b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b></p> </td> <td data-bbox="938 512 1502 1062"> <p>5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only)<br/>                     Base Issue: 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only)<br/>                     Green Shoe Option: 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to Rs. 15,00,00,000/- (Indian Rupees Fifteen Crore Only)</p> </td> </tr> <tr> <td data-bbox="597 1062 938 1096"> <p><b>Anchor Portion Details</b></p> </td> <td data-bbox="938 1062 1502 1096"> <p>No</p> </td> </tr> <tr> <td data-bbox="597 1096 938 1129"> <p><b>Interest rate parameter</b></p> </td> <td data-bbox="938 1096 1502 1129"> <p>Fixed Coupon</p> </td> </tr> <tr> <td data-bbox="597 1129 938 1194"> <p><b>Bid opening and closing date</b></p> </td> <td data-bbox="938 1129 1502 1194"> <p>Bid opening date: August 26, 2024<br/>                     Bid closing date: August 26, 2024</p> </td> </tr> <tr> <td data-bbox="597 1194 938 1295"> <p><b>Minimum Bid Lot</b></p> </td> <td data-bbox="938 1194 1502 1295"> <p>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</p> </td> </tr> <tr> <td data-bbox="597 1295 938 1360"> <p><b>Manner of bidding in the Issue/ Bid Type</b></p> </td> <td data-bbox="938 1295 1502 1360"> <p>Open</p> </td> </tr> <tr> <td data-bbox="597 1360 938 1425"> <p><b>Manner of allotment in the Issue</b></p> </td> <td data-bbox="938 1360 1502 1425"> <p>Uniform Yield Allotment</p> </td> </tr> <tr> <td data-bbox="597 1425 938 1684"> <p><b>Manner of settlement in the Issue</b></p> </td> <td data-bbox="938 1425 1502 1684"> <p>Pay-in of funds through ICCL.<br/>                     The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.</p> </td> </tr> </table> |  | <p><b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b></p> | <p>5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only)<br/>                     Base Issue: 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only)<br/>                     Green Shoe Option: 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to Rs. 15,00,00,000/- (Indian Rupees Fifteen Crore Only)</p> | <p><b>Anchor Portion Details</b></p> | <p>No</p> | <p><b>Interest rate parameter</b></p> | <p>Fixed Coupon</p> | <p><b>Bid opening and closing date</b></p> | <p>Bid opening date: August 26, 2024<br/>                     Bid closing date: August 26, 2024</p> | <p><b>Minimum Bid Lot</b></p> | <p>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</p> | <p><b>Manner of bidding in the Issue/ Bid Type</b></p> | <p>Open</p> | <p><b>Manner of allotment in the Issue</b></p> | <p>Uniform Yield Allotment</p> | <p><b>Manner of settlement in the Issue</b></p> | <p>Pay-in of funds through ICCL.<br/>                     The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.</p> |
| <p><b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b></p>  | <p>5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only)<br/>                     Base Issue: 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only)<br/>                     Green Shoe Option: 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to Rs. 15,00,00,000/- (Indian Rupees Fifteen Crore Only)</p>  |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Anchor Portion Details</b></p>  | <p>No</p>   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Interest rate parameter</b></p>   | <p>Fixed Coupon</p>   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Bid opening and closing date</b></p>  | <p>Bid opening date: August 26, 2024<br/>                     Bid closing date: August 26, 2024</p>   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Minimum Bid Lot</b></p>   | <p>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</p>   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Manner of bidding in the Issue/ Bid Type</b></p>  | <p>Open</p>   |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Manner of allotment in the Issue</b></p>  | <p>Uniform Yield Allotment</p>  |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |
| <p><b>Manner of settlement in the Issue</b></p>   | <p>Pay-in of funds through ICCL.<br/>                     The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.</p>  |  |  |  |                                      |           |                                       |                     |  |   |                               |   |  |             |  |                                |   |  |

|   |   |  |
|---|---|--|
|   | <b>Settlement Cycle &amp; Deemed Date of Allotment</b>  | T+1<br>(T being the day of bidding as per working day convention of recognized stock exchanges)<br>Settlement of the Issue will be on August 27, 2024. |
| <b>Specific declaration requested by BSE: non-equity regulatory capital</b> | This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.  |  |
| <b>Disclosure of filing</b>   | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.   |  |
| <b>Reissuance of Debentures</b>   | The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("ISIN") with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular. |  |

#### **BACKGROUND**

This Key Information Document (as defined below) is related to the Debentures to be issued by Midland Microfin Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Board of Directors of the Issuer on March 06, 2024 read with resolution of the Board Management Committee dated August 16, 2024 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated December 25, 2018 and September 28, 2023, respectively in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 50,000,000,000/- (Indian Rupees five Thousand Crore).

#### **ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

#### **GENERAL RISK**

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

## TABLE OF CONTENTS

|   |     |
|---|-----|
| SECTION 1 DISCLAIMERS .....   | 8   |
| SECTION 2 DEFINITIONS AND ABBREVIATIONS .....   | 9   |
| SECTION 3 UNDERTAKING OF THE ISSUER .....   | 12  |
| SECTION 4 RISK FACTORS .....  | 13  |
| SECTION 5 REGULATORY DISCLOSURES.....   | 14  |
| SECTION 6 ISSUER INFORMATION .....  | 15  |
| SECTION 7 APPLICATION PROCESS .....   | 44  |
| SECTION 8 SUMMARY OF TERMS .....  | 54  |
| SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT .....                                       | 70  |
| SECTION 10 KEY TERMS OF THE ISSUE .....   | 71  |
| SECTION 11 DECLARATION .....  | 103 |
| ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS .....   | 105 |
| ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY ..... | 106 |
| ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE .....                                 | 116 |
| ANNEXURE IV: BOARD RESOLUTION .....   | 119 |
| ANNEXURE V: SHAREHOLDERS RESOLUTION .....   | 125 |
| ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE .....                           | 127 |
| ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE .....                        | 130 |
| ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT .....                              | 132 |
| ANNEXURE IX: APPLICATION FORM .....   | 134 |
| ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS.....  | 138 |
| ANNEXURE XI: PAS 4.....   | 140 |

## **SECTION 1      DISCLAIMERS**

Please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.



## SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

|                                      |   |
|--------------------------------------|---|
| <b>Act</b>                           | means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.  |
| <b>Application Form</b>              | The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM.   |
| <b>Allot/ Allotment/ Allotted</b>    | Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue  |
| <b>Beneficial Owner(s)</b>           | means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.  |
| <b>Board/ Board of Director(s)</b>   | Board of Director(s) of the Issuer  |
| <b>BSE Limited/BSE</b>               | Stock Exchange / Designated Stock Exchange  |
| <b>Business Day</b>                  | Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.   |
| <b>CDSL</b>                          | Central Depository Services (India) Limited   |
| <b>Company / Issuer</b>              | MIDLAND MICROFIN LIMITED  |
| <b>Coupon</b>                        | means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.   |
| <b>Coupon Payment Date</b>           | means the date(s) as specified in Section 8 ( <i>Summary of Terms</i> ) of this Key Information Document.   |
| <b>Debentures or NCDs</b>            | upto 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) (" <b>Debentures</b> " / " <b>NCDs</b> ") comprising of; <ol style="list-style-type: none"> <li>i. a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and;</li> <li>ii. a green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("<b>Green Shoe Option</b>")</li> </ol> |
| <b>Debenture Holder(s)/Investors</b> | means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: <ol style="list-style-type: none"> <li>(a) registered as a Beneficial Owner; and</li> <li>(b) registered as a debenture holder in the Register of Debenture Holders.</li> </ol> Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and " <b>Debenture Holder</b> " or " <b>Investor</b> " shall be construed accordingly.  |

|  |   |
|--|---|
| <b>Debenture Trust Deed / DTD</b>                        | The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.  |
| <b>Debenture Trustee</b>                                 | Trustee for the Debenture Holder(s), in this case being CATALYST TRUSTEESHIP LIMITED.   |
| <b>Debenture Trustee Agreement</b>                       | means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.  |
| <b>Deed of Hypothecation</b>                             | means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders). |
| <b>Deemed Date of Allotment</b>                          | means August 27, 2024.  |
| <b>Depository Participant / DP</b>                       | A Depository participant as defined under Depositories Act, 1996 as amended from time to time   |
| <b>Depository</b>  | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.  |
| <b>Depositories Act</b>                                  | The Depositories Act, 1996, as amended from time to time.   |
| <b>DRR</b>   | Debenture Redemption Reserve  |
| <b>EBP Guidelines</b>                                    | means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.                                |
| <b>EBP Platform</b>                                      | has the meaning given to it under the EBP Guidelines.   |
| <b>EFT</b>   | Electronic Fund Transfer  |
| <b>Electronic Book Provider / EBP</b>                    | has the meaning given to it under the EBP Guidelines.   |
| <b>Financial Year / FY</b>                               | Financial year the of Company i.e. a period commencing from 1 <sup>st</sup> April and ending on 31 <sup>st</sup> March of the next calendar year  |
| <b>General Information Document</b>                      | The general information document dated April 24, 2024 issued by the Issuer.   |
| <b>Issue Opening Date</b>                                | August 26, 2024   |
| <b>Issue Closing Date</b>                                | August 26, 2024   |
| <b>Key Information Document</b>                          | means this key information document dated August 26, 2024 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.  |
| <b>Listed NCDs Master Circular</b>                       | means " <i>Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper</i> " issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.  |
| <b>Master Circular for Debenture Trustees</b>            | means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.   |
| <b>NCS Listing Regulations/ Debt Listing Regulations</b> | Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.  |
| <b>NEFT</b>  | National Electronic Fund Transfer   |

|   |   |
|---|---|
| <b>NSDL</b>   | National Securities Depository Limited  |
| <b>PAN</b>  | Permanent Account Number  |
| <b>POA</b>  | Power of Attorney   |
| <b>Rating Agency/ Credit Rating Agency</b>              | Acuité Ratings & Research Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at 708, Lodha Supremus, Lodha iThink Techno Campus, JALANDHAR Kanjurmarg (East), Mumbai - 400 042   |
| <b>Record Date</b>                                      | shall mean the date being 15 (fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made. |
| <b>REF / Recovery Expense Fund</b>                      | means recovery expense fund created/to be created by the Issuer with the BSE.   |
| <b>R&amp;T Agent</b>                                    | Registrar and Transfer Agent to the Issue, in this case being Skyline Financials Services Private Limited.  |
| <b>RTGS</b>   | Real Time Gross Settlement  |
| <b>SEBI</b>   | Securities and Exchange Board of India  |
| <b>SEBI LODR Regulations/ LODR Regulations</b>          | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.   |
| <b>SEBI Listed Debentures Circulars and Regulations</b> | means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).  |
| <b>SEBI Listing Timelines Requirements</b>              | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the Listed NCDs Master Circular.   |
| <b>TDS</b>  | Tax Deduction at Source   |
| <b>WDM</b>  | Wholesale Debt Market   |

### **SECTION 3      UNDERTAKING OF THE ISSUER**

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document for the undertakings of the Issuer in respect of the issuance of Debentures.

#### **SECTION 4      RISK FACTORS**

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

## SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

### LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated March 06, 2024 authorizing the borrowing and list of authorized signatories;
- IV. Copy of the resolution passed by the Board Management Committee under Section 42 dated August 16, 2024 authorizing the borrowing and list of authorized signatories;
- V. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on December 25, 2018 and September 28, 2023 respectively authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 50,000,000,000/- crores (Rupees Five Thousand Crores only);
- VI. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on December 25, 2018 and September 28, 2023 respectively authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit Rs. 50,000,000,000/- crores (Rupees Five Thousand Crores only);
- VII. Copy of last three years audited and adopted annual reports;
- VIII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- IX. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- X. Any other particulars or documents that the BSE may call for as it deems fit.
- XI. An undertaking that permission/ consent from the existing creditor for an exclusive/ first or *pari passu* charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained.- Not Applicable
- XII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

## SECTION 6 ISSUER INFORMATION

### I. Promoters of the Company

#### Details of Promoters of the Issuer Company

Please refer to Section 6 (*Issuer Information*) of the General Information Document for the details of the promoters of the Issuer.

### II. Credit Rating of Debenture

#### Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

Acuité Ratings & Research Limited has assigned "Acuite A-" rating to these Debentures by a letter dated June 11, 2024. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by Acuité Ratings & Research Limited is enclosed as ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

### III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under Section 8 (*Summary of Terms*) below.


**IV. Issue schedule**

| <b>ISSUE SCHEDULE</b>                         |                 |
|---|-----------------|
| Issue Opening Date                            | August 26, 2024 |
| Issue Closing Date                            | August 26, 2024 |
| Pay in Date                                   | August 27, 2024 |
| Deemed Date Of Allotment                      | August 27, 2024 |
| Date of earliest closing of the issue, if any | Not Applicable  |

**V. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:**

|  |   |
|--|---|
| <b>Name:</b>   |   |
| <b>Legal Counsel</b>                                 |  <p><b>Verist Law</b><br/>                     The Empire Business Centre, 414 Senapati Bapat Marg,<br/>                     Lower Parel, Mumbai 400013<br/>                     Website: www.veristlaw.com<br/>                     Telephone: +91 2266 907 368<br/>                     Email: srishti.ojha@veristlaw.com</p>  |
| <b>Merchant banker and Co-managers to the issues</b> | Not Applicable  |
| <b>Guarantor</b>                                     | Not Applicable  |
| <b>Arrangers, if any</b>                             | Not Applicable  |
| <b>Debenture Trustee:</b>                            | <p>Name: <b>Catalyst Trusteeship Limited</b><br/>                     Address 901,9th Floor, Tower – B, Peninsula Business Park,<br/>                     Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India;</p>  <p><b>CATALYST</b><br/>                     Logo: <i>Believe In Yourself... Trust Us!</i><br/>                     Telephone Number: 022-49220555<br/>                     Email address: ComplianceCTL-Mumbai@ctltrustee.com<br/>                     Contact person: Mr. Umesh Salvi, Managing Director</p> |
| <b>Register and Transfer Agent</b>                   | <p>Name: <b>Skyline Financial Services Pvt Ltd</b></p>  <p>Logo: <b>Skyline</b> <i>Towards Excellence</i><br/>                     Financial Services Pvt. Ltd.</p>   |



|                             |   |
|-----------------------------|---|
|                             | <p>Address: Skyline Financial Services (P) Ltd.D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020<br/>Website: <a href="http://skylinerta.com">http://skylinerta.com</a><br/>Email address: <a href="mailto:info@skylinerta.com">info@skylinerta.com</a><br/>Telephone Number: +91 9999589742<br/>Contact Person: N.A</p>  |
| <b>Credit Rating Agency</b> | <p>Name: <b>Acuite Ratings &amp; Research Limited</b><br/>Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 042</p>  <p>Logo:<br/>Telephone Number: 9619836454<br/>Email address: <a href="mailto:kavish.kamdar@acuite.in">kavish.kamdar@acuite.in</a><br/>Contact person: Kavish Kamdar</p>  |
| <b>Auditors:</b>            | <p>Name: <b>SCV &amp; Co. LLP</b></p>  <p>Logo:<br/>Address: 505,5th Floor,World Trade Tower, C -1,Sector 16 Noida-201301, India<br/>Website: <a href="https://www.scvindia.com/">https://www.scvindia.com/</a><br/>Email address: <a href="mailto:anuj.dhingra@scvindia.com">anuj.dhingra@scvindia.com</a><br/>Telephone Number: 9899292392<br/>Contact Person: Anuj Dhingra</p> |
| <b>Valuation Agency</b>     | Not Applicable  |

## VI. About the Issuer

### a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

### b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

### c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**d. Details of branches or units where the issuer carries on its business activities, if any:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**e. Subsidiary details:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**f. Project cost and means of financing, in case of funding of new projects:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**VII. Expenses of the Issue**

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

| Particulars  | Amount* | As a percentage of the Issue proceeds (in %) | As a percentage of the total expenses of the Issue (in %) |
|--|---------|--|---|
| Lead manager(s) fees,  | -       | 0  | 0   |
| Underwriting commission  | -       | 0  | 0   |
| Brokerage, selling commission and upload fees                      | -       | 0  | 0   |
| Fees payable to the registrars to the issue                        | 50,000  | 0.01   | 9.00  |
| Fees payable to the legal Advisors                                 | 100,000 | 0.02   | 18.00   |
| Advertising and marketing expenses                                 | -       |  |   |
| Fees payable to the regulators including stock exchanges           | 123,000 | 0.02   | 22.14   |
| Expenses incurred on printing and distribution of issue stationary | -       |  |   |
| Any other fees, commission or payments under whatever nomenclature | 282,500 | 0.06   | 50.86   |
| Grand Total  | 555,500 | 0.11   | 100.00  |

**VIII. Financial Information**

- a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements

shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Not applicable

- b. **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of Dec 31, 2023.

- c. **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
- i. The issue is made on the EBP platform irrespective of the issue size; and
  - ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

- d. **The above financial statements shall be accompanied with the Auditor’s Report along with the requisite schedules, footnotes, summary etc.**
- e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- g. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Not Applicable

**IX. BRIEF HISTORY OF THE ISSUER**

**i. Share Capital**

Details of Share Capital as at last quarter ended on June 30, 2024 is given below:

| <b>Share Capital</b>  | <b>Amount (INR)<br/>(Lakhs)</b> |
|---|---------------------------------|
| Authorised  |                                 |
| Equity Share Capital  |                                 |
| Equity Share (5,30,00,000 Equity shares of Rs. 10/- each)   | 5300.00                         |
| Preference Share Capital  |                                 |
| Non-Convertible Preference Shares (3,00,00,000 Preference Shares of Rs. 10/- each)  | 3000.00                         |
| Compulsorily Convertible Preference Shares (30,00,0000 Compulsorily Convertible Preference Shares of Rs. 150/- each)                      | 4500.00                         |
| <b>TOTAL</b>  | <b>12800.00</b>                 |
| Issued, Subscribed and Paid-up Share Capital  |                                 |
| Equity Share Capital  |                                 |
| Equity Share (4,55,70,162 Equity shares of Rs.10/- each)  | 4557.016                        |
| Partly Paid Equity Share (68,03,245 Equity shares of Rs.3/- each)   | 204.09                          |
| Preference Share Capital  |                                 |
| Non-Convertible Preference Shares (1,20,65,000 Preference Shares of Rs.10/- each)   | 1206.50                         |
| Compulsorily Convertible Preference Shares (27,71,559 Compulsorily Convertible Preference Shares of Rs. 150/- each)                       | 4157.33                         |
| Partly Paid Compulsorily Convertible Preference Shares (63,14,583 Partly Paid Compulsorily Convertible Preference Shares of Rs. 3/- each) | 189.43                          |
| <b>TOTAL</b>  | <b>10314.38</b>                 |

**ii. Change in Capital Structure**

Change in the capital structure as on last quarter ended on June 30, 2024, for the preceding three financial years and current financial year

| <b>Date of Change (AGM/EGM)</b> | <b>Particulars</b> |
|---------------------------------|--------------------|
| AGM – 16-09-2021                |                    |

|                  |  |
|------------------|--|
| EGM - 30-10-2021 | Existing - Rs 750,000,000<br>Difference – Rs.0.00<br>Pre- Equity Shareholding– Rs. Rs.530,000,000<br>Pre- Preference Shareholding – Rs.220,000,000<br><br>Post Equity Shareholding – Rs.530,000,000<br>Post Preference Shareholding – Rs.220,000,000   |
| AGM – 24-09-2022 | Existing - Rs 750,000,000<br>Difference – Rs.0.00<br>Pre- Equity Shareholding– Rs.530,000,000<br>Pre- Preference Shareholding – Rs.220,000,000<br><br>Post Equity Shareholding – Rs.530,000,000<br>Post Preference Shareholding – Rs.220,000,000   |
| EGM – 23-03-2023 | Existing - Rs 750,000,000<br>Difference – Rs.45,00,00,000<br>Pre- Equity Shareholding– Rs. Rs.530,000,000<br>Pre- Preference Shareholding – Rs.220,000,000<br><br>Post Equity Shareholding – Rs.530,000,000<br>Post Preference Shareholding – Rs.220,000,000<br>Post Compulsorily Convertible Preference Shares – 45,00,00,000   |
| AGM – 28-09-2023 | Existing - Rs 120,00,00,000<br>Difference – Rs.0.00<br>Pre Equity Shareholding – Rs.530,000,000<br>Pre Preference Shareholding – Rs.220,000,000<br>Pre Compulsorily Convertible Preference Shares – 45,00,00,000<br><br>Post Equity Shareholding – Rs.530,000,000<br>Post Preference Shareholding – Rs.220,000,000<br>Post Compulsorily Convertible Preference Shares – 45,00,00,000           |
| EGM – 13-02-2024 | Existing - Rs 128,00,00,000<br>Difference – Rs.8,00,00,000.00<br>Pre Equity Shareholding – Rs.530,000,000<br>Pre Preference Shareholding – Rs.220,000,000<br>Pre Compulsorily Convertible Preference Shares – 45,00,00,000<br><br>Post Equity Shareholding – Rs.530,000,000<br>Post Preference Shareholding – Rs.300,000,000<br>Post Compulsorily Convertible Preference Shares – 45,00,00,000 |

**iii. History of Equity Share Capital**

Details of the equity share capital for the preceding three financial years and current financial year:

| Date of Allotment | No of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Consideration (cash, other than cash) | Nature of Allotment | Cumulative          |                                      |                           | Remarks                   |
|-------------------|---------------------|------------------|-------------------|---------------------------------------|---------------------|---------------------|--------------------------------------|---------------------------|---------------------------|
|                   |                     |                  |                   |                                       |                     | No of Equity Shares | Equity Shares Capital (Rs. in Crore) | Equity Share Premium (Rs) |                           |
| 30-Sep-21         | 63,99,956           | 10.00            | 116.27            | Cheque/Bank Transfer                  | Private Placement   | 45570162            | 45.57                                | 166.53                    | Equity                    |
| 31-Mar-2023       | 22,34,399           | 150.00           | 150.00            | Cheque/Bank Transfer                  | Private Placement   |                     |                                      |                           | CCPS                      |
| 31-May-2023       | 5,37,160            | 150.00           | 150.00            | Cheque/Bank Transfer                  | Private Placement   |                     |                                      |                           | CCPS                      |
| 31-March-2024     | 6803245             | 3.00             | 45                | Cheque/Bank Transfer                  | Rights Issue        |                     |                                      |                           | Partly Paid Equity Shares |
| 31-March-2024     | 6314583             | 3.00             | 45                | Cheque/Bank Transfer                  | Rights Issue        |                     |                                      |                           | Partly Paid CCPS Shares   |

**iv. Amalgamation/ Acquisition**

Details of any Acquisition or Amalgamation with any entity in the preceding one year: Not Applicable

**v. Reorganization or Reconstruction**

Details of any Reorganization or Reconstruction in the preceding one year:

| Type of Event  | Date of Announcement | Date of Completion | Details |
|----------------|----------------------|--------------------|---------|
| Not Applicable |                      |                    |         |

**vi. Details Of the Shareholding Of The Company As On The Latest Quarter End**

Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2024 as per the format specified under the listing regulations:-

| Sr. No. | Particulars                             | Total Number of Equity Shares | Number of shares held in demat form | Total Shareholding as % of total number of equity shares |
|---------|---|-------------------------------|-------------------------------------|--|
| 1       | a) Promoter                             |                               |                                     |  |
|         | Resident                                | 7664869                       | 7664869                             | 12.47  |
|         | Non-Resident                            | 6291000                       | 6291000                             | 10.24  |
|         | Body Corporate (Domestic)               | 316750                        | 316750                              | 0.52   |
|         | <b>Total (a)</b>                        | <b>14272619</b>               | <b>14272619</b>                     | <b>23.22</b>   |
| 2       | b) Promoter Group Member                |                               |                                     |  |
|         | Resident                                | 10717144                      | 10076376                            | 17.44  |
|         | HUF                                     | 121106                        | 121106                              | 0.20   |
|         | Body Corporate (Domestic)               | 5242815                       | 5242815                             | 8.53   |
|         | Non-Resident                            | 3143704                       | 2634954                             | 5.12   |
|         | <b>Total (b)</b>                        | <b>19224769</b>               | <b>18075251</b>                     | <b>31.28</b>   |
| 3       | c) Non-Promoter                         |                               |                                     |  |
|         | Ajitsinh Gokaldas Khimji (Non-Resident) | 500000                        | 500000                              | 0.81   |
|         | Body Corporate (Foreign) KITARA         | 21961649                      | 21961649                            | 35.73  |
|         | Body Corporate (Domestic) ICICI Bank    | 5500512                       | 5500512                             | 8.95   |
|         | <b>Total (c)</b>                        | <b>27962161</b>               | <b>27962161</b>                     | <b>45.50</b>   |
|         | <b>Total (a+b+c)</b>                    | <b>61459549</b>               | <b>60310031</b>                     | <b>100.00</b>  |

vii. **Top 10 shareholders of the Company**

The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2024;

| Sr. No | Name of the Shareholders                          | Total No. of Equity Shares | No. of shares in demat form | Total Shareholding as % of total number of equity shares. |
|--------|---|----------------------------|-----------------------------|---|
| 1      | KITARA PIIN 1501                                  | 21,961,649                 | 21,961,649                  | 35.73   |
| 2      | RANJIT KAUR CHHOKAR                               | 6,391,000                  | 6,391,000                   | 10.40   |
| 3      | ICICI BANK LTD                                    | 5,500,512                  | 5,500,512                   | 8.95  |
| 4      | AMARDEEP SINGH SAMRA                              | 4,820,554                  | 4,820,554                   | 7.84  |
| 5      | INTERNATIONAL TOWNSHIP DEVELOPERS PRIVATE LIMITED | 4,300,414                  | 4,300,414                   | 7.00  |
| 6      | ASHISH BHANDARI                                   | 2,184,954                  | 2,184,954                   | 3.56  |
| 7      | GAGAN SAMRA                                       | 1,085,443                  | 1,085,443                   | 1.77  |
| 8      | SNEH BHANDARI                                     | 739,086                    | 739,086                     | 1.20  |

| Sr. No | Name of the Shareholders | Total No. of Equity Shares | No. of shares in demat form | Total Shareholding as % of total number of equity shares. |
|--------|--------------------------|----------------------------|-----------------------------|---|
| 9      | VIJAY KUMAR BHANDARI     | 664,486                    | 664,486                     | 1.08  |
| 10     | AJITSINH GOKALDAS KHIMJI | 500,000                    | 500,000                     | 0.81  |

**X. DIRECTORS OF THE COMPANY**

**i. The details of the current directors of the Company is given below:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**ii. Change in directors**

The details of change in directors in the preceding three financial years and current financial year:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)**

- a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- c. Full particulars of the nature and extent of interest, if any, of every director:

- i. in the promotion of the issuer company; or
- ii. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or
- iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.



Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

## XI. AUDITORS OF THE COMPANY

### i. Current auditor

The details of the auditors of the Company:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

### ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

## XII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e June 30, 2024, or if available, a later date:

### i. Secured Loan Facilities

| Name of lender                 | Type of Facility | Amount Sanctioned (in Cr.) | Principal Amount outstanding (in Rs. Cr.) | Repayment date / Schedule | Cash Collateral Security | Credit Rating, if applicable | Asset Classification |
|--------------------------------|------------------|----------------------------|---|---------------------------|--------------------------|------------------------------|----------------------|
| MAS Financial Services Limited | Term Loan        | 25.00                      | 2.08                                      | Monthly                   | 0.00%                    | Not Applicable               | 105.00%              |
| MAS Financial Services Limited | Term Loan        | 30.00                      | 1.25                                      | Monthly                   | 0.00%                    | Not Applicable               | 105.00%              |
| MAS Financial Services Limited | Term Loan        |                            | 7.29                                      | Monthly                   | 0.00%                    | Not Applicable               | 105.00%              |
| MAS Financial Services Limited | Term Loan        | 20.00                      | 10.00                                     | Monthly                   | 0.00%                    | Not Applicable               | 100.00%              |
| MAS Financial Services Limited | Term Loan        | 25.00                      | 19.79                                     | Monthly                   | 0.00%                    | Not Applicable               | 100.00%              |

|                           |           |       |       |           |        |                |         |
|---------------------------|-----------|-------|-------|-----------|--------|----------------|---------|
| Northern Arc              | Term Loan | 25.00 | 19.92 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Northern Arc              | Term Loan | 25.00 | 20.69 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Northern Arc              | Term Loan | 40.00 | 35.00 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Northern Arc              | Term Loan | 15.00 | 15.00 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Incred (Proud Securities) | Term Loan | 25.00 | 11.87 | Monthly   | 0.00%  | Not Applicable | 105.00% |
| Hinduja Leyland Finance   | Term Loan | 20.00 | 0.94  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Hinduja Leyland Finance   | Term Loan | 25.00 | 17.38 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Hinduja Leyland Finance   | Term Loan | 20.00 | 4.44  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Hinduja Leyland Finance   | Term Loan |       | 13.89 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| SMC                       | Term Loan | 15.00 | 12.50 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Shriram Finance           | Term Loan | 25.00 | 17.38 | Monthly   | 0.00%  | Not Applicable | 105.00% |
| Maanaveeya Capital        | Term Loan | 35.00 | 14.56 | Quarterly | 0.00%  | Not Applicable | 100.00% |
| Maanaveeya Capital        | Term Loan | 25.00 | 8.33  | Quarterly | 0.00%  | Not Applicable | 100.00% |
| Maanaveeya Capital        | Term Loan |       | 12.50 | Quarterly | 0.00%  | Not Applicable | 100.00% |
| MUDRA                     | Term Loan | 50.00 | 13.64 | Monthly   | 10.00% | Yes            | 100.00% |
| Hero Fincorp              | Term Loan | 25.00 | 18.34 | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Vivriti Capital           | Term Loan | 20.00 | 0.00  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Vivriti Capital           | Term Loan |       | 0.63  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Vivriti Capital           | Term Loan | 12.00 | 0.50  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Vivriti Capital           | Term Loan | 10.00 | 0.83  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Vivriti Capital           | Term Loan | 15.00 | 9.38  | Monthly   | 0.00%  | Not Applicable | 110.00% |
| Vivriti Capital           | Term Loan | 32.00 | 26.67 | Monthly   | 0.00%  | Not Applicable | 110.00% |

|                     |           |       |       |           |       |                |         |
|---------------------|-----------|-------|-------|-----------|-------|----------------|---------|
| Nabkisan            | Term Loan | 15.00 | 3.75  | Quarterly | 5.00% | Not Applicable | 110.00% |
| Triple Jump         | Term Loan | 39.82 | 39.82 | Bullet    | 0.00% | Not Applicable | 100.00% |
| Triple Jump         | Term Loan | 83.50 | 83.50 | Bullet    | 0.00% | Not Applicable | 110.00% |
| Sundaram Finance    | Term Loan | 15.00 | 8.56  | Monthly   | 0.00% | Not Applicable | 118.00% |
| Tata Capital        | Term Loan | 20.00 | 1.67  | Monthly   | 0.00% | Not Applicable | 110.00% |
| Cholamandalam       | Term Loan | 12.50 | 2.97  | Monthly   | 0.00% | Not Applicable | 105.00% |
| Credit Saison       | Term Loan | 15.00 | 3.75  | Monthly   | 0.00% | Not Applicable | 110.00% |
| Credit Saison       | Term Loan | 25.00 | 12.50 | Monthly   | 0.00% | Not Applicable | 110.00% |
| Credit Saison       | Term Loan | 30.00 | 26.25 | Monthly   | 0.00% | Not Applicable | 110.00% |
| Oxyzo               | Term Loan | 20.00 | 12.50 | Monthly   | 0.00% | Not Applicable | 110.00% |
| Oxyzo               | Term Loan | 20.00 | 15.00 | Monthly   | 0.00% | Not Applicable | 110.00% |
| Oxyzo               | Term Loan | 15.00 | 4.58  | Monthly   | 0.00% | Not Applicable | 110.00% |
| Bajaj Finserv       | Term Loan | 20.00 | 15.00 | Monthly   | 0.00% | Not Applicable | 100.00% |
| Bajaj Finserv       | Term Loan | 35.00 | 35.00 | Monthly   | 0.00% | Not Applicable | 110.00% |
| JM Financials       | Term Loan | 25.00 | 19.33 | Monthly   | 0.00% | Not Applicable | 110.00% |
| Poonawalla Fincorp  | Term Loan | 50.00 | 44.00 | Monthly   | 0.00% | Not Applicable | 110.00% |
| IDBI Bank           | Term Loan | 25.00 | 0.94  | Monthly   | 0.00% | Yes            | 100.00% |
| IDBI Bank           | Term Loan |       | 4.37  | Monthly   | 0.00% | Yes            | 100.00% |
| IDBI Bank           | Term Loan | 25.00 | 5.00  | Monthly   | 5.00% | Yes            | 110.00% |
| IDBI Bank           | Term Loan |       | 20.00 | Monthly   | 5.00% | Yes            | 110.00% |
| Bank of Maharashtra | Term Loan | 20.00 | 0.00  | Quarterly | 0.00% | Yes            | 115.00% |
| Bank of Maharashtra | Term Loan |       | 3.22  | Quarterly | 0.00% | Yes            | 115.00% |

|                     |           |        |       |         |        |     |         |
|---------------------|-----------|--------|-------|---------|--------|-----|---------|
| DCB Bank            | Term Loan | 30.00  | 4.83  | Monthly | 5.00%  | Yes | 110.00% |
| DCB Bank            | Term Loan | 30.00  | 19.88 | Monthly | 5.00%  | Yes | 110.00% |
| DCB Bank            | Term Loan | 30.00  | 27.46 | Monthly | 5.00%  | Yes | 110.00% |
| UCO Bank            | Term Loan | 30.00  | 0.00  | Monthly | 0.00%  | Yes | 110.00% |
| UCO Bank            | Term Loan |        | 0.00  | Monthly | 0.00%  | Yes | 110.00% |
| UCO Bank            | Term Loan |        | 9.39  | Monthly | 0.00%  | Yes | 110.00% |
| UCO Bank            | Term Loan | 30.00  | 15.00 | Monthly | 10.00% | Yes | 110.00% |
| ICICI Bank          | Term Loan | 0.62   | 0.39  | Monthly | 0.00%  | Yes | 0.00%   |
| SIDBI               | Term Loan | 75.00  | 6.67  | Monthly | 10.00% | Yes | 110.00% |
| SIDBI               | Term Loan |        | 13.33 | Monthly | 10.00% | Yes | 110.00% |
| SIDBI               | Term Loan | 120.00 | 96.00 | Monthly | 5.00%  | Yes | 100.00% |
| YES Bank            | Term Loan | 25.00  | 10.42 | Monthly | 6.00%  | Yes | 110.00% |
| State Bank of India | Term Loan | 100.00 | 0.00  | Monthly | 10.00% | Yes | 120.00% |
| State Bank of India | Term Loan |        | 41.55 | Monthly | 10.00% | Yes | 120.00% |
| State Bank of India | Term Loan | 100.00 | 21.07 | Monthly | 10.00% | Yes | 120.00% |
| State Bank of India | Term Loan |        | 31.61 | Monthly | 10.00% | Yes | 120.00% |
| State Bank of India | Term Loan | 200.00 | 12.91 | Monthly | 10.00% | Yes | 120.00% |
| State Bank of India | Term Loan |        | 75.00 | Monthly | 10.00% | Yes | 120.00% |
| Bank of Baroda      | Term Loan | 25.00  | 5.83  | Monthly | 10.00% | Yes | 111.00% |
| Bank of Baroda      | Term Loan |        | 15.00 | Monthly | 10.00% | Yes | 111.00% |
| Bank of Baroda      | Term Loan | 20.00  | 8.61  | Monthly | 10.00% | Yes | 111.00% |
| Indian Bank         | Term Loan | 25.00  | 1.63  | Monthly | 10.00% | Yes | 111.00% |

|                         |           |        |       |             |        |     |         |
|-------------------------|-----------|--------|-------|-------------|--------|-----|---------|
| Indian Bank             | Term Loan |        | 15.00 | Monthly     | 10.00% | Yes | 111.00% |
| Kotak Mahindra Bank     | Term Loan | 30.00  | 4.09  | Monthly     | 10.00% | Yes | 100.00% |
| Kotak Mahindra Bank     | Term Loan | 30.00  | 21.25 | Monthly     | 10.00% | Yes | 100.00% |
| NABARD                  | Term Loan | 28.00  | 0.56  | Half Yearly | 0.00%  | Yes | 120.00% |
| NABARD                  | Term Loan | 100.00 | 90.00 | Half Yearly | 5.00%  | Yes | 110.00% |
| Bandhan Bank            | Term Loan | 80.00  | 25.14 | Monthly     | 5.00%  | Yes | 110.00% |
| Bandhan Bank            | Term Loan |        | 8.10  | Monthly     | 5.00%  | Yes | 110.00% |
| Bandhan Bank            | Term Loan |        | 31.71 | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan | 250.00 | 13.75 | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 6.25  | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 5.63  | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 7.50  | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 12.50 | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 11.50 | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 9.38  | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 17.50 | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 18.75 | Monthly     | 5.00%  | Yes | 110.00% |
| ICICI Bank              | Term Loan |        | 21.00 | Monthly     | 5.00%  | Yes | 110.00% |
| IDFC Bank               | Term Loan | 50.00  | 7.67  | Monthly     | 0.00%  | Yes | 110.00% |
| IDFC Bank               | Term Loan |        | 25.00 | Monthly     | 0.00%  | Yes | 110.00% |
| State Bank of Mauritius | Term Loan | 15.00  | 3.75  | Quarterly   | 0.00%  | Yes | 110.00% |
| State Bank of Mauritius | Term Loan | 20.00  | 15.00 | Quarterly   | 0.00%  | Yes | 110.00% |

|                      |           |       |       |           |        |                |         |
|----------------------|-----------|-------|-------|-----------|--------|----------------|---------|
| Canara Bank          | Term Loan | 25.00 | 20.80 | Monthly   | 10.00% | Yes            | 110.00% |
| Federal Bank         | Term Loan | 80.00 | 80.00 | Monthly   | 0.00%  | Yes            | 110.00% |
| Indian Overseas Bank | Term Loan | 25.00 | 6.67  | Monthly   | 10.00% | Yes            | 110.00% |
| Indian Overseas Bank | Term Loan |       | 12.08 | Monthly   | 10.00% | Yes            | 110.00% |
| Indian Overseas Bank | Term Loan | 50.00 | 27.22 | Monthly   | 5.00%  | Yes            | 110.00% |
| Indian Overseas Bank | Term Loan |       | 20.00 | Monthly   | 5.00%  | Yes            | 110.00% |
| NSFDC                | Term Loan | 7.50  | 2.81  | Quarterly | 10.00% | Not Applicable | 111.11% |
| NSFDC                | Term Loan | 13.34 | 11.12 | Quarterly | 10.00% | Not Applicable | 111.11% |
| Union Bank of India  | Term Loan | 25.00 | 0.00  | Quarterly | 10.00% | Yes            | 118.00% |
| Union Bank of India  | Term Loan |       | 18.74 | Quarterly | 10.00% | Yes            | 118.00% |
| Shivalik Bank        | Term Loan | 15.00 | 9.74  | Quarterly | 0.00%  | Yes            | 110.00% |
| Shivalik Bank        | Term Loan |       | 0.00  | Quarterly | 0.00%  | Yes            | 110.00% |
| Blue Orchard         | Term Loan | 41.36 | 41.36 | Bullet    | 0.00%  | Yes            | 100.00% |
| Blue Orchard         | Term Loan | 41.75 | 41.75 | Bullet    | 0.00%  | Yes            | 105.00% |
| Blue Orchard         | Term Loan | 41.70 | 41.70 | Bullet    | 0.00%  | Yes            | 105.00% |
| Blue Orchard         | Term Loan | 41.81 | 41.81 | Bullet    | 0.00%  | Yes            | 105.00% |
| AFI                  | Term Loan | 62.81 | 62.81 | Bullet    | 0.00%  | Not Applicable | 50.00%  |
| AFI                  | Term Loan | 8.96  | 8.96  | Bullet    | 0.00%  | Not Applicable | 50.00%  |
| CSB Bank             | Term Loan | 35.00 | 15.00 | Quarterly | 5.00%  | Yes            | 110.00% |

**ii. Details of Unsecured Loan**

The Company has availed unsecured loan as on the latest quarter end on June 30, 2024:

| Name of lender | Type of facility | Amount Sanctioned (in Rs. Lakhs) | Principal Amount outstanding (in Rs. Lakhs) | Repayment date or Schedule | Credit Rating, if applicable |
|----------------|------------------|----------------------------------|---|----------------------------|------------------------------|
| NIL            | NIL              | NIL                              | NIL   | NIL                        | NIL                          |

**iii. Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on June 30, 2024:

| Series of NCS | ISIN | Tenor | Coupon | Amount    | Date of Allotment | Redemption Date | Credit Rating | Secured / Unsecured | Security |
|---------------|------|-------|--------|-----------|-------------------|-----------------|---------------|---------------------|----------|
| S-4           |      | 9     | 12.25% | 500000    | 21-Jul-15         | 21-Jan-25       | NA            | Secured             | 100%     |
| S-4           |      | 9     | 12.25% | 5500000   | 21-Jul-15         | 21-Jan-25       | NA            | Secured             | 100%     |
| S-5           |      | 9     | 12.25% | 3200000   | 06-Oct-15         | 06-Apr-25       | NA            | Secured             | 100%     |
| S-5           |      | 9     | 12.25% | 350000    | 06-Oct-15         | 06-Apr-25       | NA            | Secured             | 100%     |
| US -3         |      | 9     | 11.25% | 7200000   | 23-Jul-16         | 23-Jan-26       | NA            | Unsecured           | 0%       |
| US -3         |      | 9     | 11.25% | 13650000  | 23-Jul-16         | 23-Jan-26       | NA            | Unsecured           | 0%       |
| S-6           |      | 6     | 10.60% | 600000    | 13-Jul-18         | 13-Jul-24       | NA            | Secured             | 100%     |
| S-6           |      | 6     | 10.40% | 33600000  | 13-Jul-18         | 13-Jan-25       | NA            | Secured             | 100%     |
| S-6           |      | 6     | 10.60% | 24900000  | 13-Jul-18         | 13-Jan-25       | NA            | Secured             | 100%     |
| S-6           |      | 10    | 10.80% | 19100000  | 13-Jul-18         | 13-Jul-28       | NA            | Secured             | 100%     |
| S-6           |      | 10    | 10.85% | 26900000  | 13-Jul-18         | 13-Jul-28       | NA            | Secured             | 100%     |
| US-4          |      | 6     | 10.60% | 20000000  | 30-Sep-19         | 29-Mar-26       | NA            | Unsecured           | 0%       |
| US-4          |      | 6     | 10.85% | 26200000  | 30-Sep-19         | 29-Mar-26       | NA            | Unsecured           | 0%       |
| US-4          |      | 9     | 11.10% | 3500000   | 30-Sep-19         | 29-Mar-29       | NA            | Unsecured           | 0%       |
| US-4          |      | 9     | 11.50% | 66900000  | 30-Sep-19         | 29-Mar-29       | NA            | Unsecured           | 0%       |
| US-4          |      | 6     | 10.60% | 7200000   | 29-Oct-19         | 28-Apr-26       | NA            | Unsecured           | 0%       |
| US-4          |      | 9     | 11.10% | 1000000   | 29-Oct-19         | 28-Apr-29       | NA            | Unsecured           | 0%       |
| US-4          |      | 6     | 10.85% | 6200000   | 29-Oct-19         | 28-Apr-26       | NA            | Unsecured           | 0%       |
| US-4          |      | 9     | 11.50% | 15500000  | 29-Oct-19         | 28-Apr-29       | NA            | Unsecured           | 0%       |
| S-7           |      | 5     | 16.00% | 93000000  | 01-May-20         | 30-Apr-26       | NA            | Secured             | 100%     |
| US-5          |      | 10    | 10.80% | 78100000  | 09-Feb-21         | 08-Feb-31       | NA            | Unsecured           | 0%       |
| US-5          |      | 10    | 11.10% | 175100000 | 09-Feb-21         | 08-Feb-31       | NA            | Unsecured           | 0%       |
| US-5          |      | 7     | 10.00% | 9000000   | 09-Feb-21         | 08-Feb-28       | NA            | Unsecured           | 0%       |
| US-5          |      | 7     | 10.10% | 13000000  | 09-Feb-21         | 08-Feb-28       | NA            | Unsecured           | 0%       |
| US-6          |      | 7     | 9.50%  | 6000000   | 02-Jul-21         | 01-Jul-28       | NA            | Unsecured           | 0%       |
| US-6          |      | 7     | 9.95%  | 5400000   | 02-Jul-21         | 01-Jul-28       | NA            | Unsecured           | 0%       |
| US-6          |      | 10    | 10.50% | 82700000  | 02-Jul-21         | 01-Jul-31       | NA            | Unsecured           | 0%       |

|      |  |        |          |             |            |            |     |           |      |
|------|--|--------|----------|-------------|------------|------------|-----|-----------|------|
| US-6 |  | 10     | 10.00%   | 30500000    | 02-Jul-21  | 01-Jul-31  | NA  | Unsecured | 0%   |
| S-10 |  | 5      | 11.77%   | 187000000   | 31-Mar-22  | 31-Mar-27  | BBB | Secured   | 105% |
| US-7 |  | 10     | 10.75%   | 91000000    | 19-08-22   | 18-08-2032 | NA  | Unsecured | 0%   |
| US-7 |  | 7      | 10.00%   | 6100000     | 19-08-22   | 18-08-2029 | NA  | Unsecured | 0%   |
| US-7 |  | 7      | 9.50%    | 34000000    | 19-08-22   | 18-08-2029 | NA  | Unsecured | 0%   |
| US-7 |  | 10     | 10.00%   | 33300000    | 19-08-22   | 18-08-2032 | NA  | Unsecured | 0%   |
| S-11 |  | 5      | 11.7702% | 187,000,000 | 31.03.2022 | 31.03.2027 |     | Secured   | 105% |
| S-12 |  | 4      | 11.7702% | 561000000   | 23.05.2022 | 23.05.2026 |     | Secured   | 105% |
| S-13 |  | 4.3    | 13.2%    | 300,000,000 | 30.06.2022 | 29.09.2026 |     | Secured   | 105% |
| S-14 |  | 2      | 11.20%   | 30,000,000  | 01.07.2022 | 30.06.2024 |     | Secured   | 105% |
| US-8 |  | 4      | 15.03%   | 340,000,000 | 21.12.2022 | 15.12.2026 |     | Unsecured |      |
| S-15 |  | 5.4    | 13.00%   | 250,000,000 | 22.09.2023 | 24.01.2028 |     | Secured   | 105% |
| S-16 |  | 1.5    | 12.80%   | 350,000,000 | 30.04.2024 | 30.09.2025 |     | Secured   | 110% |
| S-17 |  | 2.0.29 | 12.80%   | 100,000,000 | 02.05.2024 | 29.09.2026 |     | Secured   | 110% |
| S-18 |  | 2      | 10.75%   | 500,000,000 | 02.07.2024 | 02.07.2026 |     | Secured   | 110% |
| S-19 |  | 2      | 8.69%    | 200,000,000 | 11.07.2024 | 11.07.2024 |     | Secured   | 105% |

iv. **Details of commercial paper issuances as at the end of the last quarter ended on June 30, 2024 in the following format:**

| Series Of NCS  | ISIN | Tenor / Period Of Maturity | Coupon | Amount | Date Of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security | Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies |
|----------------|------|----------------------------|--------|--------|-------------------|----------------------------|---------------|---------------------|----------|---|
| Not Applicable |      |                            |        |        |                   |                            |               |                     |          |   |

v. **List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):**

| Sr. No. | Name of holders of Non-convertible Securities                   | Amount (INR) | % of total NCS outstanding |
|---------|---|--------------|----------------------------|
| 1       | JAPAN ASEAN WOMEN EMPOWERMENT FUND                              | 187000000    | 7%                         |
| 2       | MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF | 187000000    | 7%                         |



|    |                                       |           |     |
|----|---------------------------------------|-----------|-----|
| 3  | NORTHERN ARC INDIA IMPACT TRUST       | 300000000 | 12% |
| 4  | IFMR FIMPACT LONG TERM CREDIT FUND    | 250000000 | 10% |
| 5  | ACG ASSOCIATED CAPSULES PVT LTD .     | 61700000  | 2%  |
| 6  | NORTHERN ARC MONEY MARKET ALPHA TRUST | 36700000  | 1%  |
| 7  | DARSHAN KAUR                          | 30000000  | 1%  |
| 8  | TARUN PURI                            | 25200000  | 1%  |
| 9  | SANJAY C JAIN                         | 25200000  | 1%  |
| 10 | SRINIVASAN .                          | 24000000  | 1%  |

**vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):**

| Sr. No         | Name of Debenture Holders | Category of holder | Face value of holding | Holding as a % of total commercial paper outstanding of the issuer |
|----------------|---------------------------|--------------------|-----------------------|--|
| Not Applicable |                           |                    |                       |  |

**vii. Other Borrowings**

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on June 30, 2024:

| Name of Party (in case of facility)/ Name of Instrument | Type of Facility / Instrument | Amount Sanctioned / Issue | Principal Amount outstanding | Redemption Date | Credit Rating | Secured / Unsecured | Security |
|---|-------------------------------|---------------------------|------------------------------|-----------------|---------------|---------------------|----------|
| Not Applicable  |                               |                           |                              |                 |               |                     |          |

**viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- i. in whole or part,
- ii. at a premium or discount, or
- iii. in pursuance of an option or not:

Not Applicable

**XIII. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.**

As set out **Annexure IV** (*Specific Disclosures Required from NBFC*) and **Annexure V** (*ALM Statements*) of the General Information Document.

**XIV. Defaults in borrowing**

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XV. Material event/ development affecting investment decision**

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XVI. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XVII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XVIII. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XIX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XX. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XXI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XXII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XXIII. Declaration in case of public issue with regards to the following:**

- a. **procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;**

N.A.

- b. **a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;**

N.A.

- c. **the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and**

N.A.

- d. **the interim use of funds, if any.**

N.A.

**XXIV. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

|                  |   |
|------------------|---|
| <b>Directors</b> | Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer. |
|------------------|---|

|  |  |
|--|--|
| <b>Auditors</b>                              | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required. |
| <b>Bankers to issue</b>                      | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures  |
| <b>Trustees</b>                              | The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.   |
| <b>Solicitors/ Advocates/ Legal Advisors</b> | The company has appointed the legal counsel to the issue vide board resolution. Please refer to ANNEXURE IV: BOARD RESOLUTION of the board resolution.   |
| <b>Registrar</b>                             | The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.  |
| <b>Lenders of the Issuer</b>                 | The Issuer believes that no specific consent from the lenders of the Issuer is required.   |
| <b>Experts</b>                               | Consent of the experts as mentioned above has been obtained to the extent applicable.  |

**XXV. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.**

Catalyst Trusteeship Limiteds has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

**XXVI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure**

**(procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**XXVII. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.**

- a. **The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

- b. **Procedure and time schedule for allotment and issue of securities should be disclosed;**

The issue schedule for the issue of the Debentures is as follows:

| <b>PARTICULARS</b>                                   | <b>DATE</b>     |
|--|-----------------|
| <b>Issue Opening Date</b>                            | August 26, 2024 |
| <b>Issue Closing Date</b>                            | August 26, 2024 |
| <b>Pay In Date</b>                                   | August 27, 2024 |
| <b>Deemed Date of Allotment</b>                      | August 27, 2024 |
| <b>Date of earliest closing of the issue, if any</b> | Not Applicable  |

Please also refer SECTION 7 (*Application Process*).

- c. **Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.**

The cashflows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

**XXVIII. Disclosures pertaining to wilful defaulter:**

The disclosures pertaining to wilful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

**XXIX. Undertaking by the Issuer**

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document.

**XXX. Risk Factors**

Please refer to Section 4 (*Risk Factors*) of the General Information Document.

**XXXI. Other Details**

**1. DRR creation - relevant regulations and applicability:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

**2. Issue/ instrument specific regulations:**

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

- a) Companies Act, 2013;
- b) Companies Act, 1956 (to the extent applicable and in force);
- c) Securities Contracts (Regulation) Act, 1956;
- d) Companies (Share Capital and Debentures) Rules, 2014;
- e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
- f) Securities and Exchange Board of India Act, 1992;
- g) the Depositories Act, 1996;
- h) NCS Listing Regulations, as amended from time to time;
- i) SEBI LODR Regulations, as amended from time to time;
- j) Master Circular for Debenture Trustees, as amended from time to time;
- k) Listed NCDs Master Circular, as amended from time to time;
- l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

**3. Default in Payment:**

Please refer to the sub-section named "Default Interest Rate" under Section 8 (Summary Terms) of this Key Information Document.

**4. Delay in Listing:**

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Phone: +91 22 2272 1233/4  
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

**5. Delay in allotment of securities:**

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

**6. Issue details:**

As detailed in Section 7 (*Application Process*) of this Key Information Document.

**7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.**

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XI: PAS 4. Please refer ANNEXURE XI: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

**8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;**

Not applicable

**9. The issue document shall include the following other matters and reports, namely:**

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:**

- (1) **in the purchase of any business; or**
- (2) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –**
  1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
  2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:**
- (1) **the names, addresses, descriptions and occupations of the vendors;**
  - (2) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
  - (3) **the nature of the title or interest in such property proposed to be acquired by the company; and**
  - (4) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

**Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.**

Not applicable

- (c) If:**
- (1) **the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and**
  - (2) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**



1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable

**(d) The said report shall:**

- (1) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (2) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not applicable

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.**

Not applicable

- (f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Not applicable

**(g) The matters relating to:**

- (1) Material contracts:**

| S. No. | Nature of Contract  |
|--------|---|
| 1.     | Certified true copy of the Memorandum & Articles of Association of the Issuer.  |
| 2.     | Board Resolution dated March 06, 2024 read with resolution of the Board Management Committee dated August 16, 2024, authorizing the issue of Debentures offered under the terms of this Key Information Document. |
| 3.     | Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated December 25, 2018 and September 28, 2023 authorizing the borrowing by the Company and the creation of security.                    |
| 4.     | Copies of Annual Reports of the Company for the last three financial years.   |

|     |  |
|-----|--|
| 5.  | Credit rating letter from the Rating Agency dated June 11, 2024.   |
| 6.  | Letter from Debenture Trustee dated August 09, 2024 giving its consent to act as Debenture Trustee. (" <b>Consent Letter</b> ").                           |
| 7.  | Letter for Registrar and Transfer Agent dated August 20, 2024.   |
| 8.  | Certified true copy of the certificate of incorporation of the Company.  |
| 9.  | Certified true copy of the tripartite agreement between the Company, the Registrar and Transfer Agent and the NSDL/CDSL dated June 24, 2014/June 20, 2014. |
| 10. | Debenture Trustee Agreement dated August 19, 2024 executed between the Issuer and the Debenture Trustee.   |
| 11. | Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee dated on or around the date of this Key Information Document.             |
| 12. | Deed of Hypothecation to be executed between the Issuer and the Debenture Trustee dated on or around the date of this Key Information Document.            |

**(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

**(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Kindly refer Page No 49 to 51 of Audited financials year 2022-2023.

**(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Not applicable

**(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Not applicable

**(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Not applicable

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

## SECTION 7 APPLICATION PROCESS

### I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: APPLICATION FORM in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

### II. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

- A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
- B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
- F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
- G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
- H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

|   |   |
|---|---|
| <b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b> | 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000/- (Indian Rupee One Lakh) each, aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)<br>Base Issue: 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian |
|---|---|

|  |  |
|--|--|
|  | Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only)<br>Green Shoe Option: 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) |
| <b>Anchor Portion Details</b>                          | No   |
| <b>Interest rate parameter</b>                         | Fixed Coupon   |
| <b>Bid opening and closing date</b>                    | Bid opening date: August 26, 2024<br>Bid closing date: August 26, 2024   |
| <b>Minimum Bid Lot</b>                                 | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter   |
| <b>Manner of bidding in the Issue/ Bid Type</b>        | Open   |
| <b>Manner of allotment in the Issue</b>                | Uniform Yield Allotment  |
| <b>Manner of settlement in the Issue</b>               | Pay-in of funds through ICCL.<br>The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.  |
| <b>Settlement Cycle &amp; Deemed Date of Allotment</b> | T+1<br>(T being the day of bidding as per working day convention of recognized stock exchanges)<br>Settlement of the Issue will be on August 27, 2024.   |

**Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

|                     |                                     |
|---------------------|-------------------------------------|
| Name of Bank        | HDFC BANK Limited                   |
| IFSC Code           | HDFC0000060                         |
| Account number      | ICCLEB                              |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

|                     |                                 |
|---------------------|---------------------------------|
| Name of Bank        | ICICI Bank Ltd.                 |
| IFSC Code           | ICIC0000106                     |
| Account number      | ICCLEB                          |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

|              |          |
|--------------|----------|
| Name of Bank | YES BANK |
|--------------|----------|

|                     |                                 |
|---------------------|---------------------------------|
| IFSC Code           | YESBOCMSNOC                     |
| Account number      | ICCLEB                          |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

|                          |   |
|--------------------------|---|
| <b>Beneficiary Name:</b> | Midland Microfin Limited  |
| <b>Bank Account No.</b>  | 008205006835  |
| <b>SWIFT CODE:</b>       | ICICINBBCTS   |
| <b>IFSC CODE:</b>        | ICIC0000082   |
| <b>Bank Name</b>         | ICICI Bank Ltd  |
| <b>Branch Address:</b>   | Ground Floor, Plot No. 21-22, Midland Financial Centre, GT Road, Opp. Hotel Kings, Jalandhar, Punjab - 144001, Jalandhar, |

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

**Basis of Allocation or Allotment:** Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

**Payment Mechanism:** Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

**Note:** In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

**Settlement Process:** Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

**Withdrawal of Issue:** The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

**Force Majeure:** The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

**Right to Accept or Reject Applications:** The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.



**Basis of Allotment:**

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is August 27, 2024, by which date Investors would be intimated of allotment.

**III. Documents to be provided by Investors / applicants**

Investors need to submit the following documents, along with the Application Form, as applicable

- a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- b. Board Resolution / letter authorizing the investment and containing operating instructions
- c. Certified true copy of the Power of Attorney, if applicable
- d. PAN card
- e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
- g. SEBI Registration Certificate, as applicable
- h. Application form (including RTGS details)

**IV. Applications to be accompanied with bank account details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

**V. Applications under Power of Attorney**

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

**VI. Interest on Application Money**

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

## **VII. Letters of Allotment**

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

## **VIII. Record Date**

Shall mean the date being 15 (fifteen) calendar days prior to the Due Date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.

## **IX. Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

## **X. Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

## **XI. Mode of Payment**

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

## **XII. Effect of Holidays**

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

### **XIII. Payment of Coupon**

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

### **XIV. Tax Deduction at Source**

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

### **XV. PAN/GIR Number**

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

### **XVI. Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

### **XVII. Basic terms of the present offer**

Refer Section 8 (*Summary of Terms*) in the General Information Document/ Key Information Document for issue specific details.

### **XVIII. Minimum Subscription**

INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.

### **XIX. Deemed Date of Allotment**

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is As per respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

### **XX. Market Lot Market lot will be one Debenture**

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- **None**

#### **XXI. Security**

Refer to Section 8 (Summary of Terms) of the Key Information Document.

#### **XXII. Debentures in Dematerialized Form**

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

#### **XXIII. Joint-Holders**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

#### **XXIV. Mode of Transfer**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and

rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

#### **XXV. Succession**

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

#### **XXVI. Governing law**

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at New Delhi shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

## SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Midland Microfin Limited (“**Borrower**” or “**Company**”) by the Investor to meet funding requirements for general corporate purposes of the Issuer and for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer..

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

| Particulars  | Terms and Conditions  |
|--|---|
| <b>Security Name</b>                                   | 10.75% Midland Microfin Limited August 2026   |
| <b>Borrower/Issuer</b>                                 | Midland Microfin Limited  |
| <b>Type of Instrument</b>                              | Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures  |
| <b>Nature of the Instrument (Secured or Unsecured)</b> | Secured   |
| <b>Seniority (Senior or Subordinated)</b>              | Senior or Subordinated  |
| <b>Eligible Investors</b>                              | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <ol style="list-style-type: none"> <li>1. Any non-QIB including:                             <ol style="list-style-type: none"> <li>a) Individuals except Politically Exposed Person;</li> <li>b) Hindu Undivided Family;</li> <li>c) Trust;</li> <li>d) Limited Liability Partnerships;</li> <li>e) Partnership Firm(s);</li> <li>f) Portfolio Managers registered with SEBI;</li> <li>g) Association of Persons;</li> <li>h) Companies and Bodies Corporate including Public Sector Undertakings;</li> <li>i) Commercial Banks;</li> <li>j) Regional Rural Banks;</li> <li>k) Financial Institutions;</li> <li>l) Insurance Companies;</li> <li>m) Mutual Funds;</li> <li>n) FPIs /FIIs, /sub-accounts of FIIs;</li> <li>o) NBFCs;</li> <li>p) Any other investor eligible to invest in these Debentures;</li> </ol> </li> <li>2. Qualified Institutional Buyers (“<b>QIBs</b>”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</li> </ol> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> |

|  |   |
|--|---|
| <b>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)</b>  | <p>The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within a period of 3 (Three) trading days from the date of issue closure.</p> <p>In accordance with the NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event (i) there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>   |
| <b>Rating of Instrument</b>  | A-  |
| <b>Issue Size</b>  | <p>upto 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("<b>Debentures</b>" / "<b>NCDs</b>") comprising of;</p> <p>iii. a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and;</p> <p>iv. a green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("<b>Green Shoe Option</b>")</p> |
| <b>Minimum Subscription</b>  | INR 1,00,00,000/- (Indian Rupees One Crore only)  |
| <b>Option to retain oversubscription (Amount)</b>  | green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) (" <b>Green Shoe Option</b> ")   |
| <b>Objects of the Issue/ Purpose for which there is requirement of funds</b>   | <p>The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("<b>Purpose</b>"):</p> <p>a. for general corporate purposes of the Issuer; and</p> <p>b. for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer.</p>   |
| <b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b> | Not Applicable  |

|   |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
|---|--|--|----------------------------|--------------------------|------------------------------|---------------------------|--------------------------|-----------------------------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|----------------------------|------------------------------|--------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|------------------------|------------------------|-------------------------|-------------------------|-----------------------|---------------------------|--|
| <b>Details of the utilization of the Proceeds</b>       | <p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> <li>any capital market instrument such as equity and equity linked instruments or any other capital market related activities;</li> <li>any real estate activity;</li> <li>any speculative purposes;</li> <li>any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</li> <li>in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.</li> </ol> |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| <b>Coupon Rate</b>                                      | Fixed interest of 10.75% (ten decimal seven five per cent) per annum per monthly.  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| <b>Step Up/ Step Down Coupon Rate</b>                   | Not applicable   |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| <b>Coupon / Dividend Payment Frequency</b>              | Monthly  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| <b>Coupon / Dividend Payment Dates</b>                  |  | <table border="1"> <tr><td>Friday, September 27, 2024</td></tr> <tr><td>Sunday, October 27, 2024</td></tr> <tr><td>Wednesday, November 27, 2024</td></tr> <tr><td>Friday, December 27, 2024</td></tr> <tr><td>Monday, January 27, 2025</td></tr> <tr><td>Thursday, February 27, 2025</td></tr> <tr><td>Thursday, March 27, 2025</td></tr> <tr><td>Sunday, April 27, 2025</td></tr> <tr><td>Tuesday, May 27, 2025</td></tr> <tr><td>Friday, June 27, 2025</td></tr> <tr><td>Sunday, July 27, 2025</td></tr> <tr><td>Wednesday, August 27, 2025</td></tr> <tr><td>Saturday, September 27, 2025</td></tr> <tr><td>Monday, October 27, 2025</td></tr> <tr><td>Thursday, November 27, 2025</td></tr> <tr><td>Saturday, December 27, 2025</td></tr> <tr><td>Tuesday, January 27, 2026</td></tr> <tr><td>Friday, February 27, 2026</td></tr> <tr><td>Friday, March 27, 2026</td></tr> <tr><td>Monday, April 27, 2026</td></tr> <tr><td>Wednesday, May 27, 2026</td></tr> <tr><td>Saturday, June 27, 2026</td></tr> <tr><td>Monday, July 27, 2026</td></tr> <tr><td>Thursday, August 27, 2026</td></tr> </table> | Friday, September 27, 2024 | Sunday, October 27, 2024 | Wednesday, November 27, 2024 | Friday, December 27, 2024 | Monday, January 27, 2025 | Thursday, February 27, 2025 | Thursday, March 27, 2025 | Sunday, April 27, 2025 | Tuesday, May 27, 2025 | Friday, June 27, 2025 | Sunday, July 27, 2025 | Wednesday, August 27, 2025 | Saturday, September 27, 2025 | Monday, October 27, 2025 | Thursday, November 27, 2025 | Saturday, December 27, 2025 | Tuesday, January 27, 2026 | Friday, February 27, 2026 | Friday, March 27, 2026 | Monday, April 27, 2026 | Wednesday, May 27, 2026 | Saturday, June 27, 2026 | Monday, July 27, 2026 | Thursday, August 27, 2026 |  |
| Friday, September 27, 2024                              |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Sunday, October 27, 2024                                |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Wednesday, November 27, 2024                            |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Friday, December 27, 2024                               |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Monday, January 27, 2025                                |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Thursday, February 27, 2025                             |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Thursday, March 27, 2025                                |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Sunday, April 27, 2025                                  |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Tuesday, May 27, 2025                                   |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Friday, June 27, 2025                                   |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Sunday, July 27, 2025                                   |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Wednesday, August 27, 2025                              |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Saturday, September 27, 2025                            |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Monday, October 27, 2025                                |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Thursday, November 27, 2025                             |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Saturday, December 27, 2025                             |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Tuesday, January 27, 2026                               |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Friday, February 27, 2026                               |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Friday, March 27, 2026                                  |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Monday, April 27, 2026                                  |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Wednesday, May 27, 2026                                 |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Saturday, June 27, 2026                                 |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Monday, July 27, 2026                                   |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| Thursday, August 27, 2026                               |  |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |
| <b>Cumulative / non-cumulative, in case of dividend</b> | Not applicable   |  |                            |                          |                              |                           |                          |                             |                          |                        |                       |                       |                       |                            |                              |                          |                             |                             |                           |                           |                        |                        |                         |                         |                       |                           |  |



|  |   |
|--|---|
| <b>Coupon Type</b>   | Fixed   |
| <b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b> | Not applicable  |
| <b>Day Count Basis (Actual/Actual)</b>   | Actual/Actual   |
| <b>Interest on Application Money</b>   | <p>Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>   |
| <b>Default Interest Rate</b>   | <p><b>Event of Default</b><br/>                 If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 2% p.a. (two percent per annum) above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured.</p> <p><b>Payment Default</b><br/>                 The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.</p> <p><b>Breach of Covenants</b><br/>                 The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the DTD or the other Transaction</p> |

|  |  |
|--|--|
|  | <p>Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest amounts on the relevant Due Date.</p> <p><b>Delay in execution of Debenture Trust Deed</b><br/>If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed.</p> <p><b>Delay in Security Creation</b><br/>Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;</p> <p><b>Delay in listing</b><br/>In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p><b>Step up Rate</b><br/>If the rating of the Debentures is downgraded below "Acuite A-" (the "<b>Rating</b>"), the Coupon Rate shall be increased by 0.25% (zero decimal five percent) for each downgrade of 1 (one) notch from the Rating ("<b>Step Up Rate</b>"), and such increased Coupon Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>Following the Step Up until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade.</p> <p>PROVIDED THAT the decreased rate of interest in accordance with this sub-paragraph (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require</p> |
|--|--|

|  |  |
|--|--|
|  | <p>any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.</p> <p>Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document.</p> |
| <b>Tenor</b>   | 24 (twenty-four) months from the Deemed Date of Allotment  |
| <b>Redemption Date</b>   | August 27, 2026  |
| <b>Redemption Amount</b>   | Each Debenture shall be redeemed at par.   |
| <b>Redemption Premium / Discount</b>   | Not applicable.  |
| <b>Issue Price</b>   | INR 1,00,000/- (Indian Rupees One Lakhs Only) per Debenture  |
| <b>Discount at which security is issued and the effective yield as a result of such discount.</b>  | Not applicable.  |
| <b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>  | Not applicable.  |
| <b>Put Date</b>  | Not applicable.  |
| <b>Put Price</b>   | Not applicable.  |
| <b>Call Date</b>   | Not applicable.  |
| <b>Call Price</b>  | Not applicable.  |
| <b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>   | Not applicable.  |
| <b>Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>  | Not applicable.  |
| <b>Face Value</b>  | INR 1,00,000/- (Indian Rupees One Lakhs Only) per Debenture  |
| <b>Minimum Application and in multiples of Debt securities thereafter</b>  | INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter   |
| <b>Issue Timing</b><br>1. Issue Opening Date<br>2. Issue Closing Date<br>3. Date of earliest closing of the issue, if any<br>4. Pay-in Date<br>5. Deemed Date of Allotment | 1. August 26, 2024<br>2. August 26, 2024<br>3. Not Applicable<br>4. August 27, 2024<br>5. August 27, 2024  |

|   |   |                              |  |
|---|---|------------------------------|--|
| <b>Settlement mode of the Instrument</b>  | Dematerialised form   |                              |  |
| <b>Depository</b>   | National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”)  |                              |  |
| <b>Disclosure of Interest/Dividend / redemption dates</b>                                     |   | Friday, September 27, 2024   |  |
|   |   | Sunday, October 27, 2024     |  |
|   |   | Wednesday, November 27, 2024 |  |
|   |   | Friday, December 27, 2024    |  |
|   |   | Monday, January 27, 2025     |  |
|   |   | Thursday, February 27, 2025  |  |
|   |   | Thursday, March 27, 2025     |  |
|   |   | Sunday, April 27, 2025       |  |
|   |   | Tuesday, May 27, 2025        |  |
|   |   | Friday, June 27, 2025        |  |
|   |   | Sunday, July 27, 2025        |  |
|   |   | Wednesday, August 27, 2025   |  |
|   |   | Saturday, September 27, 2025 |  |
|   |   | Monday, October 27, 2025     |  |
|   |   | Thursday, November 27, 2025  |  |
|   |   | Saturday, December 27, 2025  |  |
|   |   | Tuesday, January 27, 2026    |  |
|   |   | Friday, February 27, 2026    |  |
|   |   | Friday, March 27, 2026       |  |
|   |   | Monday, April 27, 2026       |  |
|   | Wednesday, May 27, 2026   |                              |  |
|   | Saturday, June 27, 2026   |                              |  |
|   | Monday, July 27, 2026   |                              |  |
|   | Thursday, August 27, 2026   |                              |  |
| <b>Record Date</b>  | shall mean the date being 15 (fifteen) calendar days prior to the Due Date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made. |                              |  |
| <b>All covenants of the issue (including side letters, accelerated payment clause, etc.)]</b> | Refer to SECTION 10 ( <i>Key Terms of the Issue</i> ) of this Key Information Document  |                              |  |

|   |  |
|---|--|
| <p><b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document</b></p> | <p><b>a) Hypothecated Assets</b></p> <p>The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</p> <p><b>b) Security Cover and Maintenance</b></p> <ul style="list-style-type: none"><li>i. The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "<b>Security Cover</b>") and shall be maintained at all times until the Final Settlement Date.</li><li>ii. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</li></ul> <p><b>c) Filings and other information</b></p> <ul style="list-style-type: none"><li>i. The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within 30 (thirty) days of execution of Hypothecation Agreement.</li><li>ii. The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement.</li></ul> <p><b>d) Others</b></p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none"><li>i. all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security</li></ul> |
|---|--|

|  |   |
|--|---|
|  | <p>and be dealt with only under the directions of the Debenture Trustee;</p> <ul style="list-style-type: none"><li>ii. the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</li><li>iii. the Issuer shall, on the Quarterly Reporting Date, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</li><li>iv. the Issuer shall, within 30 (thirty) days from the end of each month, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents, such default/non-compliance shall be rectified within 30 (thirty) days of occurrence;</li><li>v. the security interest created on the Hypothecated Assets shall be a continuing security; and</li><li>vi. the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</li></ul> <p><b>SPECIFIC DISCLOSURES</b></p> <ul style="list-style-type: none"><li>i. <b>Type of security:</b> Book debts/loan receivables.</li><li>ii. <b>Type of charge:</b> Hypothecation.</li><li>iii. <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</li><li>iv. <b>Minimum security cover:</b> At least 1.1 (one decimal one) times the value of the Outstanding Amounts.</li><li>v. <b>Revaluation:</b> N.A.</li><li>vi. <b>Replacement of security:</b> The Issuer shall, within 30 (thirty) days from the end of each month, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</li><li>vii. <b>Interest over and above the coupon rate:</b></li></ul> |
|--|---|

|                                     |   |
|-------------------------------------|---|
|                                     | <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>a. if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>b. pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p> <p><b><u>Eligibility Criteria</u></b></p> <p>i. All extant 'know your customer' norms specified by the RBI must be complied with;</p> <p>ii. The hypothecated Loans must be current/existing and not overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid;</p> <p>iii. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents;</p> <p>iv. The hypothecated Loans must not have been restructured or rescheduled;</p> <p>v. Each Hypothecated Asset is a loan provided by the Issuer in its ordinary course of business;</p> <p>vi. Each Loan constituting the Portfolio must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;</p> <p>vii. Loans constituting the Portfolio must be loans directly originated by the Issuer and not loans purchased from a third party;</p> <p>viii. Each Loan constituting the Portfolio shall be current i.e. 0 (zero) days past due on the books of Issuer;</p> <p>ix. Each Loan constituting the Portfolio hypothecated under the deed of hypothecation comply with RBI norms and guidelines;</p> |
| <p><b>Transaction Documents</b></p> | <p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> <li>1. Debenture Trust Deed;</li> <li>2. General information Document/Key Information Document/PAS-4;</li> <li>3. Debenture Trustee Agreement;</li> </ol>   |

|  |   |
|--|---|
|  | <p>4. Deed of Hypothecation;<br/>                     5. Term Sheet;<br/>                     6. Board and Shareholders Resolution authorising the Issue; and</p> <p>Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer</p>   |
| <p><b>Conditions Precedent to Disbursement</b></p> | <p>(i) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee.</p> <p>(ii) All corporate approvals from the Board of Directors/committee of Board and shareholders of the Company and certified copies thereof, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.</p> <p>(iii) Execution of Transaction Documents shall have taken place;</p> <p>(iv) Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'ICRA A-/ Stable' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee;</p> <p>(v) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary/authorized signatory(ies) of the Company certifying that: -</p> <ul style="list-style-type: none"> <li>a. the Company has the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;</li> <li>b. the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded;</li> <li>c. absence of any Event of Default, any Potential Event of Default, any force majeure event and any Material Adverse Effect;</li> <li>d. all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and</li> <li>e. the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year.</li> </ul> <p>(vi) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;</p> |



|   |   |
|---|---|
|   | <ul style="list-style-type: none"> <li>(vii) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;</li> <li>(viii) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</li> <li>(ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;</li> <li>(x) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company.</li> <li>(xi) Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</li> <li>(xii) Issuer shall have obtained due-diligence certificate from the Debenture Trustee.</li> <li>(xiii) The Company shall have received the of ISIN for the issuance of the Debentures;</li> <li>(xiv) The Company shall have circulated the Disclosure Documents for the issue of the Debentures.</li> <li>(xv) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.</li> <li>(xvi) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</li> </ul> |
| <p><b>Conditions Subsequent to Disbursement</b></p> | <p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ul style="list-style-type: none"> <li>(i) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures.</li> <li>(ii) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment;</li> <li>(iii) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue;</li> <li>(iv) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of</li> </ul>   |

|  |  |
|--|--|
|  | <p>Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures;</p> <p>(v) evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement.</p> <p>(vi) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</p> <p>(vii) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law.</p> <p>(viii) Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law.</p> <p>(ix) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) business days from the issue closing date of the Debentures.</p> <p>(x) Any other document as required elsewhere under the Transaction Documents or by the Debenture Trustee.</p> |
| <p><b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p> | <p>Cross refer to SECTION 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document.</p>  |
| <p><b>Creation of recovery expense fund</b></p>  | <p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p>   |

|  |  |
|--|--|
|  | <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.</p> |
| <b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b> | Cross refer to Section 10 ( <i>Key Terms of the Issue</i> ) of this Disclosure Document  |
| <b>Provisions related to Cross Default Clause</b>                                | Cross refer to Section 10 ( <i>Key Terms of the Issue</i> ) of this Disclosure Document  |
| <b>Role and Responsibilities of Debenture Trustee</b>                            | Cross refer to Section 10 ( <i>Key Terms of the Issue</i> ) of this Disclosure Document  |
| <b>Risk factors pertaining to the issue</b>                                      | Refer to Section 4 ( <i>Risk Factors</i> ) of the Key Information Document   |
| <b>Governing Law and Jurisdiction</b>  | The Transaction Documents shall be governed by and will be construed in accordance with the Indian laws and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi and as more particularly provided for in the respective Transaction Documents.   |
| <b>Delay in Listing</b>  | In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.  |
| <b>Delay in Security Creation</b>  | <p>In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>i. if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p>  |

|                           |  |
|---------------------------|--|
|                           | <p>ii. pay to the Debenture Holders additional interest at the rate of 2.0% (Two Percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>  |
| <b>Default in Payment</b> | <p>The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.</p>   |
| <b>Repurchase</b>         | <p>i. The Issuer, subject to the applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>ii. In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>iii. In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p> |

Notes:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("**Purpose**"):

- a) for general corporate purposes of the Issuer; and
  - b) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer.
- d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained

- e. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- f. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer. – Not Applicable
- g. The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("ISIN") with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular.

**SECTION 9      DISCLOSURE PERTAINING TO WILFUL DEFAULT**

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- a) Name of the bank declaring the entity as a willful defaulter:  
NIL
- b) The year in which the entity is declared as a willful defaulter:  
NIL
- c) Outstanding amount when the entity is declared as a willful defaulter:  
NIL
- d) Name of the entity declared as a willful defaulter:  
NIL
- e) Steps taken, if any, for the removal from the list of willful defaulters:  
NIL
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:  
NIL
- g) Any other disclosure as specified by the Board:  
NIL

## SECTION 10 KEY TERMS OF THE ISSUE

### I. AFFIRMATIVE COVENANTS

The Company shall comply with the following covenants until the Final Redemption Date. The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Affirmative Covenants. The Affirmative Covenants can be tested at any time till the Final Redemption Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Deed.

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

(c) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(d) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(e) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(f) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures

and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;

(g) ***Preserve corporate status; authorisations***

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(h) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(i) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(j) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;



(k) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (i) notice of any Event of Default or Potential Event of Default, each as listed in **Schedule XI (Events of Default)** of this Deed;
- (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating;
- (iii) details of any material litigation, arbitration or administrative proceedings, etc. threatened or instituted against the issuer materially affecting the Issuer's financial position;
- (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs;

(l) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(m) ***Further assurances***

Company shall

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) comply with:
  - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement entered into by the Company with the BSE in relation to the Debentures;

- (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (C) the provisions of the Act in relation to the issue of the Debentures;
- (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
- (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
- (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
- (G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.
- (H) Comply with any monitoring and/or servicing requests from Debenture Trustee;
- (I) If applicable, the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(n) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs

and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Quarterly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
  - (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
  - (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
  - (vi) shall, on the First Security Cover Determination Date and every Quarterly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
  - (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
  - (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule VII (Eligibility Criteria)**;
  - (ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
  - (x) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;
- (o) **Filings**

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(p) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(q) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money as set out in Clause 2.5 of this Deed, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(r) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(s) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(t) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(u) ***Corporate Governance***

- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
  - (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent director; and
  - (iii) the Company shall at all times comply with the NBFC Master Directions and Digital Lending Guidelines if applicable issued by Reserve Bank of India dated September 02, 2022 and any amendments from time to time.
- (v) **General**
- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
  - ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
  - iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
  - iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;
  - v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
  - vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(w) **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company; and
- iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

(x) **Conditions Subsequent**

Company shall comply with the conditions stipulated in **Schedule IV PART B** (*Conditions Subsequent*).

(y) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Schedule VIII** (*Financials Covenants*).

(z) **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(aa) **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(bb) **Information to Debenture Trustee**

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

## II. **NEGATIVE COVENANTS**

The Issuer shall not without the prior written permission of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following:

Any request for consent under in relation to any matter under this Schedule shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under this Schedule must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and within 7 (seven) calendar days after receiving any request mentioned in clause (a) below (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI as a non-banking financial company – micro-finance institution registered with the RBI or undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, without the prior written consent of the Debenture Trustee, other than:

- A. any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
- B. any appointment of any observer on the board of directors of the Issuer on behalf of any Debenture Holders;
- C. any appointment of any nominee director on the board of directors of the Issuer on behalf of any Debenture Holders; and
- D. any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

(c) ***Change in Promoter holding in the Issuer***

- i. Until Final Redemption Date, the Promoter(s) shall continue to remain on the board of the Issuer and hold an executive position in the Company;
- ii. Issuer shall not without the prior written consent of the Debenture Trustee, modify or change its shareholding pattern;

- iii. The Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee. Issuer shall procure and furnish the Debenture Trustee with undertaking(s) issued by such Promoters and Promoters Group to that effect as a Conditions Precedent for disbursement of the Facility or any part thereof. The shareholding of the Promoters shall not change below the level stated herein during the tenor of the Debentures:

| Name                     | Investment Type | Existing % age stake |
|--------------------------|-----------------|----------------------|
| Mr. Amardeep Singh Samra | Diluted         | 6.08%                |

(d) **Dividend**

Declare or pay any dividend or make any distributions on its share capital unless:

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- (iii) the Company is in compliance with the financial covenants set forth in **Schedule VIII (Financial Covenants)**; and
- (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(e) **Arrangement/ consolidation, etc.**

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders.

(f) **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) without the prior written consent of the Majority Debenture Holders.

(g) **Merger/ Acquisition**

Undertake any merger, acquisition, restructuring, amalgamation, of the net worth of the Issuer in a financial year, without the prior written consent of the Majority Debenture Holders.

(h) **Joint Venture**



Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(i) ***Loans and Guarantees***

The Company shall not:

- (i) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.
- (ii) directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties; or
- (iii) Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

(j) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- (iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(k) ***Immunity***

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(l) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(m) ***Change of Control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

The Company will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Trustees' prior written consent;

(n) ***Buy-back***

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the majority Debenture Holders' prior written consent.

(o) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

Without prejudice to sub-paragraph (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the Deemed Date of Allotment.

(p) ***Management Control***

Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.

(q) ***Compromise or Settlement***

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(r) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(s) ***Related Party Transactions***

The Company shall not enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer.

(t) **Financial Year**

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(u) **Others**

Without prejudice to Clause (a) (*Change of business; Change in Promoter holding in the Issuer*) of this **Schedule X (Negative Covenants)**, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

### III. FINANCIAL COVENANTS

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- (a) maintain a Capital Adequacy Ratio of at least 17% (seventeen percent) or such higher threshold as may be prescribed by the RBI from time to time;
- (b) maintain a minimum Net Worth of INR 306,00,00,000 (Indian Rupees Three Hundred and Six Crore);
- (c) GNPA Net of Write offs: The company shall maintain ratio A:B of not more than 4.5% where A is the GNPA net of write offs (i.e., loans written off over last 12 months) and B is the AUM, and such determination is multiplied by 100 and followed by the "%" symbol.
- (d) PAR 30: The Company shall maintain ratio A:B of not more than 7%, where A is the Portfolio at Risk over 30 days and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol
- (e) Loan Loss Coverage Ratio: The Company shall maintain ratio A:B of not less than minimum as per RBI-NBFC MFI norms, where A is Loan Loss Reserves and B is the sum of PAR 90 pre write off and Restructured Loan, and such determination is multiplied by 100 and followed by the "%" symbol
- (f) Company shall not report losses in any quarter.
- (g) Leverage (own book) of max 5.5x; leverage (including managed book) of max 7x.
- (h) Own book concentration: The Company shall maintain ratio A:B of not less than 75%, where A is the own book assets and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol
- (i) Related Party exposure should not cross 10% of net worth, unless prior written approval from investor has been taken
- (j) Maintain minimum external credit rating of BBB+ (Stable)
- (k) ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;
- (l) ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);
- (m) comply with such other financial covenants as may be agreed between the parties.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.

The covenants shall be certified by the Company within 45 (Forty-Five) calendar days from the end of each financial quarter. The Debenture Trustee and the Investors shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

#### IV. INFORMATION COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Quarterly Reports

As soon as available and in any event within 45 (Forty-Five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats agreeable to the Investor;
- ii. the shareholding structure and composition of the board of directors in the Company;
- iii. if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- iv. a compliance certificate issued by the management/ authorized signatory regarding the financial covenants set forth in **Schedule VIII (Financial Covenants)** from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders within 30 (thirty) days from the end of each financial year;
- v. Provide a list of Hypothecated Assets on Quarterly Reporting Date.
- vi. within 45 (forty five) calendar days after each quarterly date, a certificate signed the person designated as the Chief Financial Officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;
- vii. The Company shall within 45 (forty-five) days of each Quarter, furnish quarterly report to the Debenture Trustee containing the following particulars:
  - a. Updated list of the names and addresses of the Debenture Holders.
  - b. Details of the Interest due, but unpaid and reasons thereof.
  - c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
  - d. A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders,

(a) information on:

- a) Asset liability report of the Issuer prepared in line with the extant RBI guidelines, if any;
- b) Portfolio cuts (including PAR data), month on month collection efficiency, disbursement data as per format acceptable to the Debenture Trustee;
- c) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer;
- d) Latest borrowing profile;
- e) Details of ALM (asset liability mismatch) of the Issuer shall be submitted to the Debenture Trustee within 15 (Fifteen) calendar days from the end of each quarter as per the format acceptable to the Debenture Trustee.

viii. Any other financial / operational data as may be required by the Debenture Holders.

(b) Half Yearly

to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Placement Memorandum in such manner as may be specified by SEBI from time to time; and

(c) Annual Reports

(a) As soon as available, and in any event within 60 (sixty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- ii. Certificate from statutory auditor conforming compliance with the Financial Covenants based on audited financial statement;

(b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, certified copies of its annual report for such Financial Year.

(d) Event Based Reports

(i) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable and in any event within 5 (five) calendar days

(in respect of any changes/actions requiring the approval of the board of directors) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:

- a. the details of any change in the shareholding structure of the Company in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- b. the details of any change in board of directors and senior management officials (chief executive officer, chief financial officer, chief operating officer or chief risk officer);
- c. any change in the accounting policy, which has a material impact;
- d. receiving approval by the board of the Company, the annual business plan of the Company;
- e. notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- f. as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
- g. notice of the occurrence of any Event of Default or Potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
- h. any change in the Constitutional Documents other than any changes in relation to the following:
  - i. any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
  - ii. any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
  - iii. any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
  - iv. any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.  
PROVIDED THAT the change(s) or amendment(s) referred to in (i) to (iv) above shall not be prejudicial to the interests of the Debenture Holders; and
- i. Any circumstance adversely affecting the Issuer's financial position;
- j. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.
- k. any fraud amounting to more than 1.0% of gross loan portfolio of the Issuer;
- l. any rating change or retention as published by any of the rating agencies of the Company at any time;

- m. promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- n. inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer
- o. Such other information, details, documents etc. regarding the financial condition, business and operations of the Company as required from time to time.
- p. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 24 (Twenty-four) hours from the occurrence of such event:
  - (a) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time
  - (b) Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
- q. without prejudice to sub-paragraph (q) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- r. as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

(e) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing Regulations.



## V. EVENT OF DEFAULT;

### (a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 1 (One) calendar day of its Due Date.

### (b) ***Insolvency / Inability to Pay Debts / Distress***

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.
- (iv) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (v) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (vi) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (vii) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

### (c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

### (d) ***Business***

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

### (e) ***Security in Jeopardy***

- (i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

- (ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
  - (i) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.
  - (ii) Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.
- (f) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company, or revenues of the Company, or any other act having a similar effect being committed by the Founders of the Company which has Material Adverse Effect.
- (g) ***Misrepresentation***

Any representation or warranty, statement, information or covenants made or given by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.
- (h) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect acting solely on the instructions of the Majority Debenture Holders..
- (i) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***
  - (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
    - (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
    - (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
    - (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or
    - (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced,

before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));

- (E) restructuring of any borrowing arrangement;
- (F) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;
- (G) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- (H) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(j) **Cross Default**

- 1) The Issuer:
  - a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
  - b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.
- 2) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(k) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action

that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- vi. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate.

(l) ***Judgments Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(m) ***Transaction Documents***

- (i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(n) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(o) **Repudiation**

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(p) **Information Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule IX (Reporting Covenants)**.

(q) **Government Intervention**

- (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
- (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.
- (iv) Any material regulatory changes by RBI, SEBI or any key government or non government body that in the opinion of the Debenture Holders, adversely impacts the business model or smooth operations of the Company.

(r) **Delisting**

If the Debentures are listed and any Debenture is subsequently delisted from any exchange unless delisted on redemption on which it is listed without the prior written consent of the Debenture Trustee.

(s) **Cessation**

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(t) **Alteration in Constitutional Documents**

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(u) **Non-compliance with judicial order**

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(v) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50%.

(w) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(x) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(y) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(z) ***Change in Control***

Change in management Control, voting rights and board seats by Promoters.

(aa) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company/ Promoter funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(bb) ***Discretionary Audits***

Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee.

(cc) ***Breach of Financial Covenants***

Any breach of financial covenants stipulated in **Schedule VIII** (*Financial Covenants*) and such breach is not remedied (if capable of remedy).

(dd) ***Breach of Negative Covenants and Affirmative Covenants***

Any breach of negative covenants mentioned in **Schedule X** (*Negative Covenants*) and **Schedule VI** (*Affirmative Covenants*).

(ee) ***Breach of other terms of this Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (bb) above) and such breach is not remedied (if capable of remedy).

## VI. RESPONSIBILITIES OF THE TRUSTEE

### 1. TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

#### 1.1 Representations and Warranties of Trustee

The Debenture Trustee hereby represents, warrants and covenants in favour of the Company that as on the date hereof:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee, enforceable against Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
  - (i) any Law to which Debenture Trustee is subject; or
  - (ii) any order, judgment or decree applicable to Debenture Trustee; or
  - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (f) The Debenture Trustee shall not have any claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents; and
- (g) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

#### 1.2 General Rights, Powers and Discretions

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the Transaction Documents, and shall not take any actions prejudicial to the rights of the Subscriber under the Transaction Documents;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;



- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;
- (d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power (i) to consent (where such consent is required) to a specified transaction or class of transactions conditionally (with or without specifying additional conditions), and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed;
- (f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (g) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (h) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in the absence of any fraud, gross negligence, willful misconduct or breach of trust in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (i) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- (j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for

anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;

- (k) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (l) notwithstanding anything contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (m) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;
- (n) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Master Circular for Debenture Trustee;
- (o) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company; and
- (p) The Debenture Trustee shall take all reasonable steps to realise the monies due to the trust.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

### **1.3 Power of Trustee to Delegate**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the

Debenture Trustee may think fit. The Debenture Trustee shall however be liable for acts of such persons including, but not limited to, any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer or Person to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed. PROVIDED THAT the Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers.

#### **1.4 Powers of Trustee to Employ Agents**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent/agents. The Debenture Trustee shall however be liable for any/all acts of such persons.

#### **1.5 Powers of Trustee to Inspect**

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts upon giving a 15 (fifteen) calendar days' notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

#### **1.6 Trustee may Contract with the Company**

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

#### **1.7 When Trustee May Interfere**

Until the happening of one or more of the events upon the happening of which the security created pursuant to the Hypothecation Agreement shall become enforceable as provided therein, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Hypothecated Assets or any part thereof.

#### **1.8 Application to Court**

The Debenture Trustee may at any time after the security created pursuant to the Hypothecation Agreement becomes enforceable, apply to the courts for an order that the powers and trusts hereof be exercised and carried into execution

under the direction of the court and for the appointment of a receiver and manager of the Hypothecated Assets or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and they may assent to approve of any application to the court made at the instance of any of the beneficial owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such applications or proceedings.

### **1.9 Nominee Director**

The Debenture Holders and the Debenture Trustee shall have a right to appoint a nominee director as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:

- (a) two consecutive defaults in the payment of interest to the Debenture Holders;
- (b) default in creation of security for Debentures; or
- (c) default in redemption of Debentures;
- (d) occurrence of any event specified in **Schedule XII (Events of Default)** of this Deed;

default in any of the reporting covenants prescribed in **Schedule X (Reporting Covenants)**. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director not later than 1 (One) calendar month from the receipt of nomination notice from Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company as the Debenture Trustee may require.

Neither the board nor any other person (except the Debenture Trustee) shall have the power to remove the nominee director.

Company shall pay to the nominee director remuneration, fees (including sitting fees), expenses, commissions, and monies to which the other directors of the Company are entitled. Any expenses that may be incurred by such nominee director in connection with their appointment shall also be paid or reimbursed by the Company to such nominee director.

The nominee director appointed shall be entitled to receive all notices of and to attend all general meetings of the Company and meetings of the board of directors and every committee of the board of directors of the Company of which nominee director is a member, as also to receive the minutes of such meetings. The Debenture Holders shall also be entitled to receive all such notices and minutes.

### **1.10 Receipt of Debenture Holders**

The receipt of each Debenture Holder or if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

### **1.11 Purchasers and Persons Dealing with the Trustee not put on Enquiry**

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing on the security interest created pursuant to the Hypothecation

Agreement and under these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of *mala fides* on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages.

#### **1.12 Retirement and Removal of Trustee**

(a) ***Resignation***

The Debenture Trustee may resign as the Debenture Trustee with the prior written approval of the Majority Debenture Holders, provided that they shall continue to act as Debenture Trustee until a New Trustee is appointed by the Company with consent of the Majority Debenture Holders and such New Trustee accepts its appointment pursuant to this **Clause 5.12** (*Retirement and Removal of Trustee*).

(b) ***Removal***

The Debenture Holders may for sufficient cause but, after giving not less than two months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the trustee (the "**New Trustee**"). The Company shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Trustee and complete all necessary formalities to give effect to such appointment.

(c) ***New Trustee as the Debenture Trustee***

Upon appointment of the New Trustee pursuant to the preceding sub-Clause(a) or (b), all references in this Deed and the other Transaction Documents, to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Trustee and the New Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

#### **1.13 Trustee's Remuneration**

The remuneration of the Debenture Trustee shall be as per the terms of the Consent Letter. Subject to **Clause 5.5** (*Power of Trustee to Inspect*), the Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

#### **1.14 Decision making by Debenture Trustee in an Event of Default**

- a. In an Event of Default or breach of the covenants by the Company or any such acts/omissions which may have Material Adverse Effect on the Debentures shall the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company and upon request in writing of 75% of the Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Clause 6 (Provisions for the meetings of the Debenture Holders) the Debenture Trustee shall take all such steps required as stated in this Clause or elsewhere in the Deed or as per applicable laws to enforce security and protect the rights of the Debentures Holders including entering into ICA to protect the interest of the Debenture Holders.
- b. Debenture Trustee shall take all such steps as provided in Master Circular for Debenture Trustee for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI NCS Listing Regulations.
- c. Debenture Trustee shall take all steps for the enforcement of security in an event of default including as stated in the Master Circular for Debenture Trustee.
- d. Any notice for a meeting in respect of the Master Circular for Debenture Trustee shall contain the details prescribed in the Master Circular for Debenture Trustee, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- e. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the Master Circular for Debenture Trustee shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this clause, subject to the exceptions (if any) set out in the Master Circular for Debenture Trustee.
- f. For the purposes of a meeting convened in accordance with this Clause, in accordance with the Master Circular for Debenture, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by numbers) at the ISIN level.

***\*\*References to Schedule in this Section refers to Schedule as stated in the Debenture Trust Deed.***

## SECTION 11      DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- a. The Issuer undertake that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I, Amardeep Singh Samra, is authorized by the Board Management Committee of the Board of Directors of the Company vide Resolution dated August 16, 2024 to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For, Midland Microfin Limited

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

Date: August 26, 2024  
Place: Delhi



Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

**ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS**

Attached separately as part of the General Information Document.

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

**ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY**



Rating Letter - Intimation of Rating Action

Letter Issued on : June 11, 2024  
Letter Expires on : May 14, 2025  
Annual Fee valid till : May 14, 2025

**MIDLAND MICROFIN LIMITED**  
The Axis Building, Plot No. 1,  
RB Badri Dass Colony, B.M.C Chownk, G.T Road,  
Jalandhar 144001  
PUNJAB

Scan this QR Code to  
verify authenticity of this  
rating



Kind Attn.: Bhimanshu Gupta, Sr. manager - Finance (Tel. No.7347044660)

Sir / Madam,

**Sub.: Rating(s) Assigned - Debt Instruments of MIDLAND MICROFIN LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the  
aforementioned instrument are as under:

|                                      | Long Term Instruments | Short Term Instruments |
|--------------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.)        | 150.00                | 0.00                   |
| Quantum of Enhancement (Rs. Cr.)     | 0.00                  | 0.00                   |
| Rating(s)                            | ACUITE A-             | Not Applicable         |
| Outlook                              | Stable                | Not Applicable         |
| Most recent Rating Action(s)         | Assigned              | Not Applicable         |
| Date of most recent Rating Action(s) | June 11, 2024         | Not Applicable         |
| Rating Watch                         | Not Applicable        | Not Applicable         |

reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by as required under prevailing SEBI guidelines and s policies.

This letter will expire on **May 14, 2025** or on the day when takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

will re-issue this rating letter on **May 15, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **May 14, 2025**, will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-  
Chief Rating Officer

This is a system generated document. No signature is required.





| Annexure A. Details of the rated instrument |           |               |   |
|---|-----------|---------------|---|
| Instruments                                 | Scale     | Amt. (Rs. Cr) | Rating Assigned (Outlook)   Rating Action |
| Proposed Non Convertible Debentures         | Long-term | 50.00         | ACUITE A- (Stable)   Assigned             |
| Proposed Non Convertible Debentures         | Long-term | 100.00        | ACUITE A- (Stable)   Assigned             |
| Total Quantum Rated                         |           | 150.00        | -   |

**DISCLAIMER**

*An rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, , in particular, makes no representation or is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by s rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*





Press Release

June 11, 2024

**MIDLAND MICROFIN LIMITED**  
**Rating Assigned and Reaffirmed**

| Product                          | Quantum (Rs. Cr) | Long Term Rating                   | Short Term Rating |
|----------------------------------|------------------|------------------------------------|-------------------|
| Bank Loan Ratings                | 11.00            | ACUTE A-/ CE   Stable   Reaffirmed | -                 |
| Bank Loan Ratings                | 525.00           | ACUTE A-   Stable   Reaffirmed     | -                 |
| Non Convertible Debentures (NCD) | 150.00           | ACUTE A-   Stable   Assigned       | -                 |
| Non Convertible Debentures (NCD) | 190.00           | ACUTE A-   Stable   Reaffirmed     | -                 |
| Total Outstanding                | 876.00           | -                                  | -                 |

**Rating Rationale**

Acuite has reaffirmed its long-term rating of 'ACUTE A (CE)' (read as ACUTE A (Credit Enhancement)) on the Rs.11 Cr. partially credit enhanced term loan facility of Midland Microfin Limited (MDML). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUTE A-' (read as ACUTE A minus) on the Rs.525 crore bank facilities (including proposed facilities) of Midland Microfin Limited (MDML). The outlook is 'Stable'.

Acuite has assigned its long-term rating of 'ACUTE A-' (read as ACUTE A minus) on the Rs. 150.00 crore Non-Convertible Debentures (including proposed facilities) of Midland Microfin Limited (MDML). The outlook is 'Stable'.

Acuite has reaffirmed its long-term rating of 'ACUTE A-' (read as ACUTE A minus) on the Rs. 190.00 crore Non-Convertible Debentures of Midland Microfin Limited (MDML). The outlook is 'Stable'.

**Rationale for Rating**

The rating committee's factor in company's established presence in the areas of operations, experienced management and representation of institutional investors on the MDML's board. The rating further takes into account the improvement in company's AUM and its improved capital structure supported by regular capital infusion by its promoters. Midland Microfin Limited's AUM grew by ~2 percent to Rs. 2543.25 crore as on March 31, 2024 from Rs. 1789.45 Cr as on March 31, 2023. During FY24, the company received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity, resulting in improvement in its gearing levels at 4.06 times as on March 31, 2024 as against 4.50 times and 4.60 times as on March 31, 2023 and March 31, 2022 respectively. The ratings also consider the company's adequate capitalization profile with capital adequacy ratio (CAR) at 21.34 percent as on March 31, 2024. Going forward, the company's ability to maintain its capital structure through capital infusions will remain a key rating sensitivity. The above strengths are partially offset by the increased slippages and higher credit costs in FY24 coupled with the inherent risks in the micro finance segment and modest capital structure.

**About the company**

Punjab based, Midland Microfin Limited (MDML) is an NBFC-MFI engaged in providing micro-credit to women borrowers via Joint Liability Group (JLG) model. The company is promoted by Mr. Ananddeep Singh Banwait who acquired an existing NBFC - Sejan Hire Purchase Private Limited in 2010 and renamed it to Midland Microfin Limited. The company commenced its operation in Jalandhar Punjab in 2011 and since then has expanded its presence in 13 towns across the northern region. MDML currently operates in 209 districts with a branch network of 436 branches as on March 31, 2024.

**About the Guarantor**

Northern Arc, previously known as IFMR Capital Finance Ltd., is a Non-Deposit taking Non-banking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitization and assignment among others) and leading business. The company acts as a link between mainstream capital markets investors and high quality last mile lending institutions and businesses. The company's business is categorized in financial services sector exposure, i.e., microfinance, affordable housing finance, commercial vehicle finance, consumer finance, agri-finance and small business loans, and non-finance sector exposure, i.e., mid-market finance and corporates.

**Unsupported Rating**

ACUTE A- / Stable

**Analytical Approach**

Acuite has considered the standalone business and financial risk profile of MDML, the rating of MDML (ACUTE A- / Stable) and has further factored in the credit enhancement arising from the structure.

**For Rs. 11.00 Cr. PCE transaction:**

The suffix (CE) indicates credit enhancement arising from the PCE in the form of unconditional, irrevocable, payable on demand guarantee covering 18% of the initial principal value of the facility amount. The strength of the underlying structure and continued adherence to the same is central to the rating. Accounting for the Partial Credit Enhancement, the agency has enhanced the rating of the Rs. 11.00 Cr facility to ACUTE A (CE) Stable. The Credit Enhancement (CE) in the rating is solely for the rated issue and its terms and structure. The notified up rating of the loan facility incorporates the PCE in the form of guarantee by Northern Arc Capital Limited ("Northern Arc"), acting as the Credit Enhancer/ Guarantor.

**Key Rating Drivers**

**Strength**

**Strength of underlying structure**

The Rs. 11.00 Cr. transaction has a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 18 percent of the issue size of facilities. The level of guarantee as a percentage of the aggregate outstanding principal of the issuance is, however, capped at 24 percent. If due to the amortization of the facilities, the credit enhancement percent exceeds 24 percent of the aggregate outstanding principal of the facilities, the Guarantee Cap shall be reduced to 24 percent of the aggregate outstanding principal of the facilities. (Revised Guarantee Cap). MDML shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document on T-3 business days. In the event of failure of the issuer to comply on T-3 Business Days, the Trustee shall invoke the PCE and the credit enhancement shall be dipped on T-1 Business days. The advances shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables. The Hypothecated Receivables shall at all times be equal to the value of 1.1 times the outstanding amount of the facility.

**Established presence in the areas of operations**

MDML commenced its microfinance operations in 2011, extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model. The company caters to rural and semi-urban areas where the borrowers are mainly engaged in agri and agri allied activities and providing essential services. MDML commenced its operation in Punjab and over the years has expanded its presence in other states namely Bihar, Rajasthan, Haryana, Uttar Pradesh, Madhya Pradesh, Gujarat, Madhya Pradesh, Uttarakhand and West Bengal. The company has presence in 209 districts with a network of 436 branches with an asset under management (AUM) of Rs. 2,543.25 Cr. as on March 31, 2024. MDML is promoted by Mr. Ananddeep Singh Banwait (Managing Director) who has been previously engaged in asset financing, hire-purchase and leasing business. Mr. Sanjay purchased an existing NBFC - Sejan Hire Purchase Private Limited in 2010 and renamed it to Midland Microfin Limited. The company is led by Mr. Sanjay who is supported by other members on the board which comprise Mr. Vijay Kumar Bhatnagar, ex- GM Central Bank of India, having around three decades of experience in banking. Mrs. Kamna Aggarwal, ex-Chairperson of the Confederation of Indian Industry (CII), Punjab amongst others. Private equity investor Kizor Capital have board representation and MDML benefits from their expertise. Mr. Sachin Kamath founder member of Kinara Capital International Limited is on the board of MDML. The company has on-boarded Mr. Praveen Kumar Gupta as an Independent Director who has over 3 decades in the banking sector to further strengthen their management board.

Acuite believes that MDML will continue to benefit from its established presence and experience of the promoters in micro finance segment.

**Demonstrated fund raising ability**

MDML's network stood at Rs. 477.84 Cr. as on March 31, 2024, as compared to Rs. 477.37 Cr. as on March 31, 2023 and Rs. 270.85 crore as on March 31, 2022. The company has demonstrated fund raising ability by raising funds from private equity investor and promoter group. Over the last four years the company has raised ~234 crore of capital from its investors in the form of equity or Compulsorily convertible preference shares (CCPS). Further, during FY24 and IQFY24, MDML received a capital infusion of Rs. 71.02 crore from its existing shareholders and ICICI Bank in the form of Compulsorily convertible preference shares and equity. MDML received sanctions totalling to ~Rs. 1,157 Cr. during FY2024 in the form of term loans and NCDs from Banks & NBFC-FIs throughout the year. MDML has demonstrated its fund raising ability with access to funds from Banks, NBFC-FIs, External commercial borrowings, NCDs and also securitization.

Acuite believes that the company's growth prospects will be supported by promoter's experience in the industry along with their demonstrated track record of source raising ability.

**Sustained growth in AUM and profit ability**

MDML's AUM growth during FY24 led by expansion in newer geographies and thereby also reducing its overall geographical concentration. The company has expanded its overall network to 436 branches in 209 districts as on March 31, 2024. The AUM of the company stood at Rs. 2,543.25 crore as on December 31, 2024 as against 1,789.45 crore as on March 31, 2023 and Rs. 1,137.42 crore as on March 31, 2022. The company's AUM comprises of a mix of onbook and off book exposure. MDML takes off book exposure through securitized transactions like Pass through Certificates (PTC) and Direct Assignments. As a result of the increased scale, the profitability of the company has improved reflected by improvement in Return on Average Assets (ROAA) and Net Interest Margin (NIM). The ROAA for FY24 stood at 1.14 percent as against 0.96 percent for FY23. The Net Interest Margin of the company improved to 15.10 percent for FY24 as against 15.46 percent for FY23. The profit after tax for FY24 stood at Rs. 72.15 crore as against Rs. 46.83 crore for FY23.

**Weakness**

**Modest albeit improving capital structure**

MDML is engaged in microfinance lending providing short term loans up to 12-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. The company's network stood at Rs. 477.84 Cr. and total borrowings at Rs. 1,922.77 Cr. as on March 31, 2024 which translates into a gearing of 4.06 times. While the gearing has seen a sequential improvement the capital structure of the company continues to remain modest. The improvement seen in the capital structure is supported by regular capital infusions by the promoters and investors and increased accretion of profits to reserves. To support the growth momentum MDML would require further debt and in order to maintain the capital structure the promoters might be required to infuse additional equity to support any future business growth.

Acuite believes that the company's ability to manage its gearing will be key monitorable.

**Profit susceptible to higher credit cost**

On account of slippages, the GNPA of the company slightly improved to 2.97 percent with NNPA of 0.82 percent as on March 31, 2024 as against 3.09 percent with NNPA of 1.18 percent as on December 31, 2023. There is a sharp increase in GNPA from 0.66 percent in FY 23 to 2.97 percent in FY 24 is largely on account of factors such as expectation of loan waivers to be extended by RBI, farmer's protest and floods.

Acuite believes that the ability of the company to proactively scale-up its operations while maintaining healthy asset quality will be key monitorable.

**Inherent risk in microfinance segment**

MDML primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks and it majority focuses on the rural areas. Since financial assistance to economic challenged borrowers is a sensitive issue, from government standpoint the regulatory dispersion in respect of the policies becomes relevant. Any changes in the regulatory environment impacting the ability of entities like MDML to enforce collections, etc. will have an impact on the operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolio vulnerable to event risks such as natural calamities, etc. which may have an impact on the operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolio vulnerable to event risks such as natural calamities, etc. which may have an impact on the operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolio vulnerable to event risks such as natural calamities, etc. which may have an impact on the operational performance.

Acuite believes that the company's ability to manage its gearing will be key monitorable.

**Assessment of Adequacy of Credit Enhancement (Applicable only for CE Rating)**

MDML has significant experience in the MFI segment, and its adequate capital position has been bolstered by capital infusion. Thus, even after considering risks such as geographical concentration and possible asset quality deterioration, Acuite believes that the CE will stand adequate in all scenarios and in the event of any requirement, Northern Arc will provide the necessary support.

**ESG Factors Relevant for Rating**

Midland Microfin Limited (MDML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry by nature has a low exposure to environmental risks. The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 8 directors out of which 3 are independent directors and 1 nominee director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. MDML also maintains transparency in terms of disclosures pertaining to investor's role policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular. MDML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also worked on empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizen and measures for reducing inequalities faced by socially and economically backward group.

**Rating Sensitivity**

- Timely infusion of capital
- Movement in capital structure

- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in the regulatory environment

All Covenants (Applicable only for CE & SO Ratings)  
 Financial Covenants

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 15.00% (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.
2. Maximum permissible ratio of sum of the Par > 30 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8% (Eight Point Zero Zero percent) till September 30, 2022 and 3% (Three Point Zero Zero percent) from October 01, 2022 onwards. write-offs would be calculated for trailing twelve months and only write-offs taken after July 01, 2021 shall be considered.
3. Maximum permissible ratio of Par > 30 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 30.00% (Twenty Point Zero Zero percent) till December 31, 2021.

**Financial Covenants of Credit Enhancer**

The Credit Enhancer shall at all times until the Discharge Date ensure that the financial covenants set out below are complied with until the Discharge Date

- a. its Capital Adequacy Ratio of at least 15% (Fifteen percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions.

**Liquidity Position**

**Adequate**

MML's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2024. The company has maintained cash and bank balances of Rs. 212.88 Cr. as on March 31, 2024. The borrowings of MML have an average maturity of 24 to 48 months for its term loans. While, the average lending tenure of ~12 to 36 months. Hence, there is inherent financial flexibility in the company. Acute believes that the liquidity profile will continue to benefit from funding support from its promoters.

**Outlook: Stable**

Acute believes that MML will maintain a 'Stable' outlook over the near to medium term owing to its established presence in the key operating segment and adequate capitalization buffers. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics or in case of headwinds faced by promoters in raising resources in a timely and profitable manner or in case of any deterioration in capital structure or capitalization levels.

**Other Factors affecting Rating**

None.

**Key Financials - Standardized / Originator**

| Particulars                        | Unit    | FY24 (Actual) | FY23 (Actual) |
|------------------------------------|---------|---------------|---------------|
| Total Assets                       | Rs. Cr. | 2613.8        | 1989.12       |
| Total Income*                      | Rs. Cr. | 306.66        | 226.38        |
| PAT                                | Rs. Cr. | 72.15         | 46.83         |
| Net Worth                          | Rs. Cr. | 487.86        | 347.57        |
| Return on Average Assets (RoAA)    | (%)     | 3.14          | 2.64          |
| Return on Average Net Worth (RoNW) | (%)     | 17.27         | 15.15         |
| Debt/Equity                        | Times   | 4.06          | 4.5           |
| Gross NPA                          | (%)     | 2.97          | 0.66          |
| Net NPA                            | (%)     | 0.82          | 0.03          |

\*Total Income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

**Any other information**

None.

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <http://www.acute.in/view-content-criteria-53.htm>
- Banks And Financial Institutions: <http://www.acute.in/view-content-criteria-45.htm>
- Complexity Level Of Financial Instruments: <http://www.acute.in/view-content-criteria-55.htm>
- Default Recognition: <http://www.acute.in/view-content-criteria-52.htm>
- Explicit Credit Enhancements: <http://www.acute.in/view-content-criteria-49.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acute has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acute's categorization of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria 'Complexity Level Of Financial Instruments' on [www.acute.in](http://www.acute.in).

Rating History

| Date        | Name of Instrument/Facility         | Term      | Amount (Rs. Cr) | Rating/Outlook  |
|-------------|-------------------------------------|-----------|-----------------|---|
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.05            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.00            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.27            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.32            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.54            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.06            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.90            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 7.81            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.49            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 17.71           | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.69            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.30            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.10            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.36            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.35            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.91            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.75            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 2.00            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.37            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 1.55            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.75            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 4.69            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.02            | AC UTTE A- Stable (Assigned)                                |
| 24 Apr 2024 | Non-Convertible Debentures (NCD)    | Long Term | 2.62            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.05            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.33            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 3.40            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.61            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.06            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 9.10            | AC UTTE A- Stable (Assigned)                                |
|             | Non-Convertible Debentures (NCD)    | Long Term | 0.55            | AC UTTE A- Stable (Assigned)                                |
|             | Proposed Long Term Bank Facility    | Long Term | 14.19           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Proposed Long Term Bank Facility    | Long Term | 149.38          | AC UTTE A- Stable (Reaffirmed)                              |
|             | Proposed Non Convertible Debentures | Long Term | 0.37            | AC UTTE A- Stable (Assigned)                                |
|             | Proposed Non Convertible Debentures | Long Term | 45.00           | AC UTTE A- Stable (Assigned)                                |
|             | Term Loan                           | Long Term | 11.60           | AC UTTE A-(CE) Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 20.32           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 134.08          | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 39.20           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 12.96           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 85.91           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 18.26           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 22.90           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 5.04            | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 0.58            | AC UTTE A- Stable (Reaffirmed)                              |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Proposed Long Term Bank Facility    | Long Term | 175.00          | AC UTTE A- Stable (Assigned)                                |
|             | Proposed Long Term Bank Facility    | Long Term | 23.20           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 23.68           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 133.37          | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 30.34           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 25.00           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 11.00           | AC UTTE A-(CE) Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 11.58           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 8.57            | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 1.62            | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 44.44           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Term Loan                           | Long Term | 24.32           | AC UTTE A- Stable (Reaffirmed)                              |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Non-Convertible Debentures (NCD)    | Long Term | 30.00           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Proposed Long Term Bank Facility    | Long Term | 25.00           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Proposed Long Term Bank Facility    | Long Term | 30.14           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 11.00           | AC UTTE A-(CE) Stable (Upgraded from AC UTTE BBB- Positive) |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE Not Applicable (Withdrawn)                          |
|             | Term Loan                           | Long Term | 159.27          | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 12.77           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 13.91           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 10.40           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 6.25            | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 2.68            | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 28.58           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Term Loan                           | Long Term | 35.91           | AC UTTE A- Stable (Upgraded from AC UTTE BBB- Positive)     |
|             | Proposed Long Term Bank Facility    | Long Term | 113.09          | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Proposed Long Term Bank Facility    | Long Term | 25.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Proposed Non Convertible Debentures | Long Term | 60.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 24.06           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 19.99           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 22.50           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 59.50           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 59.52           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 1.04            | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 11.00           | AC UTTE A-(CE) Positive (Assigned)                          |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE A-(CE) Positive (Reaffirmed)                        |
|             | Proposed Long Term Bank Facility    | Long Term | 113.09          | AC UTTE BBB- Positive (Assigned)                            |
|             | Proposed Long Term Bank Facility    | Long Term | 25.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Proposed Long Term Loan             | Long Term | 11.00           | AC UTTE Provisional A-(CE) Positive (Reaffirmed)            |
|             | Proposed Non Convertible Debentures | Long Term | 60.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 24.06           | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 19.99           | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 22.50           | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 59.50           | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 59.52           | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 1.04            | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE A-(CE) Positive (Reaffirmed)                        |
|             | Proposed Long Term Bank Facility    | Long Term | 25.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Proposed Long Term Loan             | Long Term | 11.00           | AC UTTE Provisional A-(CE) Stable (Assigned)                |
|             | Proposed Non Convertible Debentures | Long Term | 60.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE A-(CE) Stable (Reaffirmed)                          |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE A-(CE) Stable (Reaffirmed)                          |
|             | Proposed Long Term Bank Facility    | Long Term | 25.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Proposed Non Convertible Debentures | Long Term | 60.00           | AC UTTE BBB- Positive (Assigned)                            |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE A-(CE) Stable (Assigned)                            |
|             | Term Loan                           | Long Term | 10.00           | AC UTTE A-(CE) Stable (Assigned)                            |
|             | Proposed Long Term Bank Facility    | Long Term | 25.00           | AC UTTE BBB- Positive (Reaffirmed)                          |
|             | Proposed Long Term Bank Facility    | Long Term | 10.00           | AC UTTE Provisional A-(CE) Stable (Assigned)                |



Annexure - Details of Instruments rated

| Lender's Name  | ISIN                | Facilities                          | Date of Issuance    | Coupon Rate         | Maturity Date       | Quantum (Rs. Cr.) | Complexity Level | Rating                      |
|----------------|---------------------|-------------------------------------|---------------------|---------------------|---------------------|-------------------|------------------|-----------------------------|
| Not Applicable | INE184Q07467        | Non-Convertible Debentures (NCD)    | 21 Jul 2015         | 12.25               | 21 Jan 2021         | 0.55              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07464        | Non-Convertible Debentures (NCD)    | 21 Jul 2015         | 12.25               | 21 Jan 2021         | 0.01              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03259        | Non-Convertible Debentures (NCD)    | 19 Aug 2022         | 10                  | 18 Aug 2023         | 3.33              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03242        | Non-Convertible Debentures (NCD)    | 19 Aug 2022         | 9.50                | 18 Aug 2029         | 3.40              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03275        | Non-Convertible Debentures (NCD)    | 19 Aug 2022         | 10                  | 18 Aug 2029         | 0.61              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07202        | Non-Convertible Debentures (NCD)    | 06 Oct 2015         | 12.25               | 06 Apr 2025         | 0.04              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03287        | Non-Convertible Debentures (NCD)    | 19 Aug 2022         | 10.75               | 18 Aug 2022         | 9.10              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03226        | Non-Convertible Debentures (NCD)    | 02 Jul 2021         | 10                  | 01 Jul 2021         | 3.05              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03200        | Non-Convertible Debentures (NCD)    | 02 Jul 2021         | 9.50                | 01 Jul 2021         | 0.40              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03234        | Non-Convertible Debentures (NCD)    | 02 Jul 2021         | 10.5                | 01 Jul 2021         | 8.27              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07145        | Non-Convertible Debentures (NCD)    | 06 Oct 2015         | 12.25               | 06 Apr 2025         | 0.32              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03218        | Non-Convertible Debentures (NCD)    | 02 Jul 2021         | 9.95                | 01 Jul 2021         | 0.54              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07256        | Non-Convertible Debentures (NCD)    | 13 Jul 2018         | 10.6                | 13 Jan 2025         | 0.06              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03134        | Non-Convertible Debentures (NCD)    | 09 Feb 2021         | 10                  | 08 Feb 2023         | 0.90              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03176        | Non-Convertible Debentures (NCD)    | 09 Feb 2021         | 10.8                | 08 Feb 2031         | 7.81              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07244        | Non-Convertible Debentures (NCD)    | 13 Jul 2018         | 10.6                | 13 Jan 2025         | 2.49              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03192        | Non-Convertible Debentures (NCD)    | 09 Feb 2021         | 11.10               | 08 Feb 2031         | 17.51             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07251        | Non-Convertible Debentures (NCD)    | 13 Jul 2018         | 10.85               | 13 Jul 2023         | 2.69              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03168        | Non-Convertible Debentures (NCD)    | 09 Feb 2021         | 10.1                | 08 Feb 2023         | 1.30              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03135        | Non-Convertible Debentures (NCD)    | 29 Oct 2019         | 11.10               | 28 Apr 2029         | 0.10              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07160        | Non-Convertible Debentures (NCD)    | 13 Jul 2018         | 10.4                | 13 Jan 2025         | 3.36              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03127        | Non-Convertible Debentures (NCD)    | 30 Sep 2019         | 11.10               | 29 Mar 2029         | 0.35              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07210        | Non-Convertible Debentures (NCD)    | 13 Jul 2018         | 10.60               | 13 Jul 2023         | 1.93              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03093        | Non-Convertible Debentures (NCD)    | 29 Oct 2019         | 10.6                | 28 Apr 2026         | 0.72              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03085        | Non-Convertible Debentures (NCD)    | 30 Sep 2019         | 10.6                | 29 Mar 2026         | 2.00              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03077        | Non-Convertible Debentures (NCD)    | 23 Jul 2016         | 11.25               | 23 Jan 2026         | 1.37              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03150        | Non-Convertible Debentures (NCD)    | 29 Oct 2019         | 11.50               | 28 Apr 2029         | 1.55              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03051        | Non-Convertible Debentures (NCD)    | 27 Jul 2016         | 11.25               | 23 Jan 2026         | 0.72              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03143        | Non-Convertible Debentures (NCD)    | 30 Sep 2019         | 11.50               | 29 Mar 2029         | 6.69              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03119        | Non-Convertible Debentures (NCD)    | 29 Oct 2019         | 10.85               | 28 Apr 2026         | 0.62              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q03101        | Non-Convertible Debentures (NCD)    | 30 Sep 2019         | 10.85               | 29 Mar 2026         | 2.42              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07611        | Non-Convertible Debentures (NCD)    | 30 Apr 2024         | 12.80               | 30 Sep 2025         | 35.00             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07609        | Non-Convertible Debentures (NCD)    | 03 May 2024         | 12.60               | 28 Mar 2026         | 10.00             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07665        | Non-Convertible Debentures (NCD)    | 01 Jul 2022         | 11.20               | 30 Jun 2024         | 30.00             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | INE184Q07657        | Non-Convertible Debentures (NCD)    | 30 Jun 2022         | 13.20               | 28 Sep 2026         | 30.00             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Proposed Long Term Bank Facility    | Not avl / Not appl. | Not avl / Not appl. | Not avl / Not appl. | 7.73              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Proposed Long Term Bank Facility    | Not avl / Not appl. | Not avl / Not appl. | Not avl / Not appl. | 93.09             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Proposed Non Convertible Debentures | Not avl / Not appl. | Not avl / Not appl. | Not avl / Not appl. | 8.37              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Proposed Non Convertible Debentures | Not avl / Not appl. | Not avl / Not appl. | Not avl / Not appl. | 50.00             | Simple           | AC/UTE A+ Stable Assigned   |
| Not Applicable | Not avl / Not appl. | Proposed Non Convertible Debentures | Not avl / Not appl. | Not avl / Not appl. | Not avl / Not appl. | 100.00            | Simple           | AC/UTE A+ Stable Assigned   |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 31 Dec 2026         | 100.00            | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 30 Aug 2026         | 20.82             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 11 Dec 2028         | 22.20             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 15 Oct 2026         | 17.78             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 31 Jan 2026         | 139.83            | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 30 Sep 2025         | 37.03             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 30 Jun 2024         | 11.00             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 28 Jun 2025         | 11.20             | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 30 Nov 2024         | 5.04              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 01 Aug 2024         | 0.56              | Simple           | AC/UTE A+ Stable Reaffirmed |
| Not Applicable | Not avl / Not appl. | Term Loan                           | Not avl / Not appl. | Not avl / Not appl. | 30 Nov 2025         | 79.72             | Simple           | AC/UTE A+ Stable Reaffirmed |

**Contacts**

|   |  |
|---|--|
| Mohit Jain<br>Senior Vice President - Rating Operations | Contact details exclusively for investors and lenders<br>Mob: +91 8993110146<br>Associate Vice President - Rating Operations |
| Nivedita Gulati<br>Associate - Rating Operations        |  |

**About Acuité Ratings & Research**  
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <http://www.acuite.in/about.htm> to refer FAQs on Credit Rating.

© Acuité Ratings & Research Limited. All Rights Reserved.

[www.acuite.in](http://www.acuite.in)



Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

**ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/24-25/838

Date: 09<sup>th</sup> August 2024

To,  
Midland Microfin Limited,  
Gobind Niwas, 2nd Floor, 36,  
G.T Road, Jalandhar,  
Punjab-144001

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 35 Crores with green shoe option of 15 Crores aggregating to 50 Crores.**

We refer to your letter dated 09.08.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Dinesh Tanawade

Designation: Senior Manager

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 301, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4822 0555 Fax : +91 (022) 4822 0595

Regd. Office : GDA House, Plot No. 85, Bhuvan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. B10, 8th Floor, Kalash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 25101/02

CIN No. U74899PN1997PLC110262 Email : dt@cttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



**CATALYST**  
Believe in yourself... Trust us!



Annexure A

**Fee Structure for transaction CL/DEB/24-25/838**

| PARTICULARS  | AMOUNT   |
|--|----------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 60,000 |
| Annually Trusteeship Fees (Amount/Percentage)                          | ₹ 60,000 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Midland Microfin Limited  
For MIDLAND MICROFIN LTD.

*D. Tanawade*



*Bhimanshu Ruffa*  
AUTHORIZED SIGNATORY

Name: Dinesh Tanawade

Name: Bhimanshu Ruffa

Designation: Senior Manager

Designation: AVP (Accounts & Finance)

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400133 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Shrushti Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25286081 Fax : +91 (020) 25286275

Delhi Office : Office No. 810, 8th Floor, Kalash Building, 25, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2919192

CIN No. U74999PN1977PLC110262 Email : [dl@catltrustee.com](mailto:dl@catltrustee.com) Website : [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bengaluru | Delhi | Chennai



Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

**ANNEXURE IV: BOARD RESOLUTION**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD MANAGEMENT COMMITTEE OF MIDLAND MICROFIN LIMITED IN ITS MEETING HELD ON FRIDAY, AUGUST 16, 2024 AT THE REGISTERED OFFICE THE AXIS PLOT NO.1, R.B. BADRI DASS COLONY, G.T. ROAD, JALANDHAR (PUNJAB)-144001.**

**ISSUANCE OF NON-CONVERTIBLE DEBENTURES.**

**a) Issue of Non-Convertible Debentures:**

"**RESOLVED THAT** pursuant to the approval of the Board of Directors of the Company and pursuant to the resolution of the board of directors in their meeting held on August 06, 2024 and pursuant to the provisions of Section 179 of the Companies Act, 2013, and all the applicable provisions of the Companies Act, 2013 (the **Act**) and the rules made thereunder including any statutory modifications or re-enactments thereof for the time being in force, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (**RBI**), or any other regulatory authority and in accordance with the Memorandum of Association and Articles of Association of the Company and pursuant to the approval by the shareholders of the Company in the Annual General Meeting held September 28, 2023 by way of special resolutions pursuant to Sections 180(1)(c) and Extra-Ordinary General Meeting held December 25, 2018 by way of special resolutions pursuant to Sections 180(1)(a) of the Act and subject to such approvals, consents, sanctions, permissions as may be necessary from Securities and Exchange Board of India (**SEBI**), the relevant stock exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board Management Committee of the Board of Directors (**Committee**), the approval of the Committee be and is hereby accorded for (a) the issue and allotment of 5000 (Five Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Debenture(S)" or "NCD(S)") of Face Value of Rs. 1,00,000/- (Indian Rupees One Lakhs Only) each up to the INR equivalent of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) comprising of a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) and an aggregate Face Value of INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and Green Shoe Option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) and an aggregate Face Value of INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("Green Shoe Option") (the **NCDs** or **Debentures**) to investors identified by Board/Committee (**Investors**) on such terms as may be decided by the Committee, on a private placement basis (the **Issue**), and (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges accrued thereon by way of, *inter alia* a first ranking exclusive charge by way of hypothecation over certain identified receivables/ book debts of the Company with such asset cover as may be determined; and (ii) such other security as may be required in terms of the issuance of the Debentures (collectively referred to herein as the **Security**).

**RESOLVED FURTHER THAT** the Company do hereby authorised to negotiate and finalise the terms and conditions for appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, legal counsel and such other intermediaries as may be required to be appointed, including their successors and their agents in relation to the Issue.

**Midland Microfin Limited**

Regd. & Corporate Office: The Axis, Plot No. 1, R.B. Badri Dass Colony, BMC Chowk, G.T. Road, Jalandhar-144001 (Punjab), India  
Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email : info@midlandmicrofin.com | Website : www.midlandmicrofin.com

CIN : U65921PB1988PLC008430



transfer agent, a credit rating agency, a depository, legal counsel and such other intermediaries as may be required to be appointed, including their successors and their agents in relation to the Issue.

**RESOLVED FURTHER THAT** Mr. Amardeep Singh Samra, Managing Director and Mr. Kapil Kumar Ruhela, Company Secretary & Chief Compliance Officer and Mr. Gopesh Gupta, Deputy Vice President and Mr. Bhimanshu Gupta, Assistant Vice President of the Company (Authorised Officers) be and are hereby severally authorised to:

- (i) do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) finalize terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vi) entering into arrangements with the depository in connection with the Issue;
- (vii) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) including completing and fulfilling any registration and filing requirements thereto;
- (viii) finalize the date of allocation and deemed date of allotment of the Debentures;
- (ix) negotiate, execute, appear before, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to the RBI, SEBI, the jurisdictional registrar of companies, the jurisdictional sub-registrar of assurances, the Ministry of Corporate Affairs, National Company Law Tribunal, any stock exchange, and such other authorities as may be required;
- (x) generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- (xi) execute all documents, file forms with, make applications with the jurisdictional registrar of companies, the jurisdictional sub-registrar of assurances, or any depository;
- (xii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiii) take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein;
- (xiv) approving appointment / engagement and the terms of such appointment and engagement of any intermediaries including but not limited to Merchant Bankers, legal counsel, banker(s) to the issue, Registrar and Transfer Agents, Depositories, Debenture Trustee(s) and /or rating agencies/ or all other intermediaries involved in such issue(s);
- (xv) acceptance and appropriation of the proceeds of the issue of the NCD's making applications for listing of the NCD's of the Company on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);
- (xvi) deciding on the mode of issuance of the NCD's, creation of debenture redemption reserve, if applicable, tenor, security, listing on stock exchange(s), objects of the issue and such other matters;
- (xvii) Create Recovery Expense Fund by deposit of relevant amount to enable the debenture trustee(s) to take prompt action for enforcement of security in case of 'default' in listed debt securities;
- (xviii) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the

- relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (xix) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
- A. the private placement offer cum application letter or information memorandum;
  - B. tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - C. the memorandum of understanding between the Company and the registrar and transfer agent;
  - D. debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of the Security (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the **Transaction Documents**);
  - E. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - F. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - G. any other document designated as a Transaction Document and/or any document relating to the Security; and
- (xx) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorised Officers, be and are hereby authorised to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorised Officers on behalf of the Company."

**b) Declaration of Trust and appointment of Debenture Trustee:**

As per the provisions of the Act, the Company has to appoint a trustee for the issue of Debentures. Catalyst Trusteeship Limited was proposed to be appointed as the trustee to the Issue. Approval of the Committee was sought for their appointment.

After discussion, the Committee passed the following resolution:

**"RESOLVED THAT** pursuant to the Act, the Company do and is hereby authorised to constitute a trust for the purpose of issue of the Debentures.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for (a) appointing Catalyst Trusteeship Limited, as the debenture trustee in connection with the Issue; and (b) as the debenture trustee in connection with any and all the security interest created or proposed to be created (including the Security) or any guarantee, indemnities or undertakings issued or proposed to be issued pursuant to the debenture trust deed or any transactions contemplated therein for the benefit of holders of the Debentures."

**c) Application for issue of Debentures in Dematerialised form:**

The Company preferred issuance of non-convertible debentures in dematerialised form and proposed the appointment of Skyline Financial Services Private Limited, a SEBI registered category I registrar

to issues and securities transfer agent and having depository connectivity both with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for this purpose.

After discussion, the Committee passed the following resolutions:

**(i) Admission of Securities with NSDL:**

"**RESOLVED** the Company do and is hereby authorised to seek admission of the Debentures, to be issued by the Company, to the depository system of National Securities Depository Limited to issue the Debentures in dematerialised form.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for the appointment of Skyline Financial Services Private Limited, a SEBI registered category I registrar to issues and securities transfer agent, as the registrar and transfer agent (**RTA**) upon such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** any one of the Authorised Officers be and are hereby severally authorised to sign and execute the tri-partite agreement to which the Company, the RTA and National Securities Depository Limited are parties and to sign necessary applications and execute documents as may be required in this regard and to do acts and deeds which may be deemed necessary to implement the objects of the above resolutions."

**(ii) Admission of Securities with CDSL:**

"**RESOLVED THAT** the Company do and is hereby authorised to seek admission of Debentures, to be issued by the Company, to the depository system of Central Depository Services (India) Limited to issue the Debentures in dematerialised form."

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for the appointment of Skyline Financial Services Private Limited, a SEBI registered category I registrar to issues and securities transfer agent, as the RTA upon such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** any one of the Authorised Officers be and are hereby severally authorised to sign and execute the tri-partite agreement to which the Company, the RTA and Central Depository Services (India) Limited are parties and to sign necessary applications and execute documents as may be required in this regard and to do acts and deeds which may be deemed necessary to implement the objects of the above resolutions."

**d) Obtaining Credit Rating for the issue:**

It was decided to appoint Acuité Ratings & Research Limited as the rating agency for this Issue and then the following resolution was passed:

"**RESOLVED THAT** the Company do and is hereby authorised to appoint Acuité Ratings & Research Limited, a SEBI registered rating agency, for obtaining the ratings for issuance of the Debentures.

**RESOLVED FURTHER THAT** any of the Authorised Officers be and are hereby authorised to sign necessary applications and execute documents and agreements as may be required in this regard and to do acts and deeds which may be deemed necessary to implement the object of the above resolution."

**e) Approval of draft Private Placement Offer cum Application Letter/ Information Memorandum**

"**RESOLVED THAT** any one of the Authorised Officers be and are hereby severally authorised to approve and finalize, on behalf of the Company, the terms of the private placement offer cum

application letter to be provided to the Investors and other investors that propose to subscribe to the Debentures on a private placement basis, and to sign and execute the aforementioned documents on behalf of the Company.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to pay all stamp duty required to be paid for the Issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the Issue as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required by the debenture trustee, or any of them in connection with the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to register or lodge for registration upon execution of the Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to affix the Common Seal of the Company on the documents related to Issue (including the Transaction Documents), and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of any one of the Directors of the Company in accordance with the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the copies of the foregoing Resolution certified to be true copies by Mr. Amardeep Singh Samra, Managing Director or Mr. Kapil Kumar Ruhela, Company Secretary & Chief Compliance Officer of the Company be furnished to the debenture trustee and such other person as may be deemed necessary.”

**Certified to be true.**

**For and on behalf of  
Midland Microfin Limited**



**Kapil Kumar Ruhela  
Company Secretary & Chief Compliance Officer  
M. No. ACS-63313**

## ANNEXURE V: SHAREHOLDERS RESOLUTION



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MIDLAND MICROFIN LIMITED IN ITS MEETING HELD ON MARCH 06, 2024 AT 05:00 PM AT THE REGISTERED OFFICE THE AXIS, PLOT NO.1, R.B. BADRI DASS COLONY, BMC CHOWK, JALANDHAR-144001**

### APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES AND/OR BONDS:

**"RESOLVED THAT** pursuant to the provisions of section(s) 42, 71, 179 (3) (c), 180 (1) (a) and (c) and Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and all the other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any amendment, statutory modification, or re-enactment thereof) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, but subject to such other applicable laws, rules, regulations and guidelines including those issued by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021, or any other regulatory authority, from time to time, as may be applicable, but subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Board be and is hereby accorded to the Company (and to Board Management Committee of the Board of Directors of the Company to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s) to subscribe to and to issue Listed / Unlisted/ Senior Secured / Senior Unsecured / Redeemable/ market linked, Non-Convertible Debentures and/or rupee denominated / foreign currency Bonds (hereinafter collectively referred to as "NCD's") including but not limited to Subordinated Debentures, Perpetual Debentures etc. on private placement basis, in one or more tranches, at premium/par/discount under the same or multiple ISIN such that the aggregate amount of total borrowing through the offer, invitation and issue of NCD's/Bonds does not exceed Rs. 130 Crores (Rupees One Hundred and Thirty Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the same, the Board Management Committee of the Board of Directors of the Company as reconstituted from time to time, be and is hereby authorized to determine and approve by way of resolution, the terms and conditions of the NCD's/Bonds to be issued (listed/unlisted/senior secured/senior unsecured/structured/unstructured /rupee denominated / foreign currency) including but not limited to Subordinated Debentures, Perpetual Debentures etc. on private placement basis, in one or more tranches, at premium/par/discount under the same or multiple ISIN including the class of investors to whom the NCD's/Bonds are to be issued, the pricing of the issue, offer document and/or other papers and document(s) and the terms thereof and to approve all other matters relating to the issue including but not limited to appointment of intermediaries / consultants, timing, tranches of issue, mode of issuance of the NCD's/Bonds, creation of debenture redemption reserve, if applicable, tenor, security, objects of issue and to do all other matters, acts, deeds and things as it may, at its discretion, deem necessary for such purpose including without limitation, the utilization of the issue proceeds.

**RESOLVED FURTHER THAT** the Board Management Committee be and is hereby specifically authorized to undertake all activities related to the issue of the NCD's and Bonds including but not limited to:

- approving the offer document / disclosure document / information memorandum and filing the



### Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot No. 1, R.B. Badri Dass Colony, BMC Chowk, G.T. Road, Jalandhar-144001 (Punjab), India  
Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email: info@midlandmicrofin.com | Website: www.midlandmicrofin.com  
CIN : U65921PB1988PLC008430

including debenture trust deed, debenture / bond subscription agreement, debenture trustee appointment agreement, deed of hypothecation, power of attorney, undertaking etc.

**RESOLVED FURTHER THAT** the Board Management Committee be and is hereby authorized to delegate all or any of its powers, subject to any of applicable regulations, to such officers as it may consider appropriate towards giving effect to all or any of the matters as hereinabove mentioned.

**RESOLVED FURTHER THAT** Mr. Amardeep Singh Samra, Managing Director and Mr. Sumit Bhojwani, Company Secretary and Mr. Gopesh Gupta, DVP Accounts & Finance of the Company, be and are hereby severally authorized to carry out all such acts, deeds, matters and things essential in connection with the Issue(s) of the Debentures and/or Bonds and take necessary actions and steps as may be required from time to time including negotiating, finalizing and executing and ratifying of relevant documents including information memorandum(s), private placement offer cum application letter(s), debenture trust deed(s), applicable security documents (if any), any other deeds and undertakings relevant to the Issue(s).

**RESOLVED FURTHER THAT** a copy of this resolution duly certified by Mr. Sumit Bhojwani, Company Secretary of the Company be submitted to the concerned entity and they be requested to rely upon the authority of the same."

Certified to be true.

For and on behalf of  
Midland Macrofin Limited



Sumit Bhojwani  
Company Secretary  
M. No. A-36611

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

**ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE**

**CATALYST**  
Believe in yourself... Trust us!



CL/24-25/09436

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.

Dear Sir / Madam,

**SUB.: ISSUE OF 5000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) COMPRISING OF A BASE ISSUE OF 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORE ONLY) AND GREEN SHOE OPTION OF UPTO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY) ("GREEN SHOE OPTION"), BY WAY OF PRIVATE PLACEMENT BY MIDLAND MICROFIN LIMITED.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



An ISO 9001 Company





**CATALYST**  
Believe in yourself... Trust us!



- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**Place: Mumbai**  
**Date: August 20, 2024**



**For Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

*Kalyani Pandey*  
Authorised Signatory

**Ms. Kalyani Pandey**  
**Compliance Officer**

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



## ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE



DCS/COMP/BB/IP-PPDI/019/24-25

**Midland Microfin Limited**  
The Axis, Plot No.1, R.B. Badri Dass Colony,  
G.T Road, Jalandhar –  
144001, Punjab

Dear Sir/Madam

**Re: Private Placement of Senior/ Subordinated/ Unsubordinated, Unsecured/ Secured/Market Linked, Listed, Rated, Redeemable Or Not, Non-Convertible Securities ("NCDs"); And Commercial Papers Under GID No.: 01/2024-25 Dated April 24, 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on April 24, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. ***Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

A handwritten signature in blue ink, appearing to read 'Prasad Bhide'.

Prasad Bhide  
Senior Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar'.

Akshay Arolkar  
Deputy Manager

### ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT



Skyline Financial Services Pvt. Ltd  
S.E.B.I. REGISTERED CATEGORY-1 REGISTRARS & SHARE TRANSFER AGENT  
Office :D/153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020..  
Tel. : +91-11-40450195/Fax +91-11-26812682 | CIN :U74899DL1995PTC071324  
Email : info@skylinerta.com : website : www.skylinerta.com

August 20 ,2024

To,  
Midland Microfin Limited.  
The Axis Plot -1 R RB Badri Dass  
Colony GT Road, Jalandhar (India)

Unit: Midland Microfin Limited.

Subject: Consent to act as RTA for Private Placement of Fully Paid, Senior, Secured, Unlisted, Redeemable, Non-Convertible Debentures of Rs. 50 Crores.

With Reference to your email communication dated August 17, 2024, on the subject matter, we hereby give our Consent to act as RTA for Fully Paid, Senior, Secured, Unlisted, Redeemable, Non-Convertible Debentures of Rs. 50 Crores Through Green Shoe Option) and are agreeable to the inclusion of our name as 'Registrar of issue 'in the disclosure documents and applications made to stock Exchange (s) and depositories in this Regard.

Thanking You,

For Skyline Financial Services Pvt. Ltd.  
PAWAN  
SINGH  
BISHT  
Pawan singh Bisht  
(Compliance officer)

Srl No: \_\_\_\_\_  
Date: August 26, 2024  
Key Information Document

Private and Confidential  
For Private Circulation Only

**ANNEXURE IX: APPLICATION FORM**

**Midland Microfin Limited**



A Private Limited Company/public limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** May 27, 1988

Registered Office: The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India

**Corporate Office: The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India.**

Telephone No: **+91 181 5076000**, Website: <https://www.midlandmicrofin.com/>, Email: **cs@midlandmicrofin.com**

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
| DEBENTURE SERIES APPLICATION FORM SERIAL NO. |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

**ISSUE OF 5000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) COMPRISING OF A BASE ISSUE OF 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORE ONLY) AND GREEN SHOE OPTION OF UPTO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY) ("GREEN SHOE OPTION") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").**

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ -only  
Amount INR \_\_\_\_\_/-In words Indian Rupees : \_\_\_\_\_ Only

**DETAILS OF PAYMENT:**

Cheque / Demand Draft / RTGS  
No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to [●]  
Dated \_\_\_\_\_

Total Amount Enclosed  
(In Figures) INR \_\_\_\_\_/- (In words) \_\_\_\_\_ Only

**APPLICANT'S NAME IN FULL (CAPITALS)      SPECIMEN SIGNATURE**



|                       |                         |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY   |                         |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's  
 Signature

|                       |                         |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY   |                         |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

|  |   |   |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|
| <i>(To be filled in by Applicant)</i> SERIAL NO. | 1 | - | - | - | - | - | - | - | - |
|--|---|---|---|---|---|---|---|---|---|

Received from \_\_\_\_\_

|                                   |   |
|-----------------------------------|---|
| Address _____                     |   |
| Cheque/Draft/UTR # _____          | Drawn on _____ for INR _____ on account |
| of application of _____ Debenture |   |

\_\_\_\_\_



### INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

|                  |                                     |                                     |                                     |
|------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Beneficiary Name | INDIAN CLEARING CORPORATION LIMITED | INDIAN CLEARING CORPORATION LIMITED | INDIAN CLEARING CORPORATION LIMITED |
| Account Number   | ICCLEB                              | ICCLEB                              | ICCLEB                              |
| IFSC Code        | HDFC0000060                         | ICIC0000106                         | YESB0CMSNOC                         |
| Mode             | RTGS/NEFT                           | RTGS/NEFT                           | RTGS/NEFT                           |

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
  - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
  5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
  6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

### ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

#### Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

|   |   |
|---|---|
| <b>Name of the issuer</b>   | Midland Microfin Limited  |
| <b>Face Value (per security)</b>  | Rs. 1,00,000/- each   |
| <b>Tranche Issue date/ Date of allotment</b>                              | August 27, 2024   |
| <b>Date of redemption</b>   | August 27, 2026   |
| <b>Tenure and coupon rate</b>   | 24 (twenty-four) months from the Deemed Date of Allotment;<br>Fixed interest of 10.75% (ten decimal seven five per cent) per annum per month. |
| <b>Frequency of the interest/ dividend payment (with specified dates)</b> | Monthly   |
| <b>Day Count Convention</b>   | Actual/Actual   |

| Monthly Interest Payment, Bullet Principal per NCD with Face Value of 1Lacs. |                              |              |
|--|------------------------------|--------------|
| Description  | Date                         | Amount       |
| Pay In Date  | Tuesday, August 27, 2024     | (100,000.00) |
| Coupon/Principal Payment   | Friday, September 27, 2024   | 913.01       |
| Coupon/Principal Payment   | Sunday, October 27, 2024     | 883.56       |
| Coupon/Principal Payment   | Wednesday, November 27, 2024 | 913.01       |
| Coupon/Principal Payment   | Friday, December 27, 2024    | 883.56       |
| Coupon/Principal Payment   | Monday, January 27, 2025     | 913.01       |
| Coupon/Principal Payment   | Thursday, February 27, 2025  | 913.01       |
| Coupon/Principal Payment   | Thursday, March 27, 2025     | 824.66       |
| Coupon/Principal Payment   | Sunday, April 27, 2025       | 913.01       |
| Coupon/Principal Payment   | Tuesday, May 27, 2025        | 883.56       |
| Coupon/Principal Payment   | Friday, June 27, 2025        | 913.01       |
| Coupon/Principal Payment   | Sunday, July 27, 2025        | 883.56       |
| Coupon/Principal Payment   | Wednesday, August 27, 2025   | 913.01       |

|                          |                              |            |
|--------------------------|------------------------------|------------|
| Coupon/Principal Payment | Saturday, September 27, 2025 | 913.01     |
| Coupon/Principal Payment | Monday, October 27, 2025     | 883.56     |
| Coupon/Principal Payment | Thursday, November 27, 2025  | 913.01     |
| Coupon/Principal Payment | Saturday, December 27, 2025  | 883.56     |
| Coupon/Principal Payment | Tuesday, January 27, 2026    | 913.01     |
| Coupon/Principal Payment | Friday, February 27, 2026    | 913.01     |
| Coupon/Principal Payment | Friday, March 27, 2026       | 824.66     |
| Coupon/Principal Payment | Monday, April 27, 2026       | 913.01     |
| Coupon/Principal Payment | Wednesday, May 27, 2026      | 883.56     |
| Coupon/Principal Payment | Saturday, June 27, 2026      | 913.01     |
| Coupon/Principal Payment | Monday, July 27, 2026        | 883.56     |
| Coupon/Principal Payment | Thursday, August 27, 2026    | 100,913.01 |

Note

The Issuer requested to note that the above cash flow is only illustrative in nature,, The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

**ANNEXURE XI: PAS 4**

**FORM NO. PAS - 4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*Pursuant to Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014*

**ISSUE OF 5000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RS. 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) COMPRISING OF A BASE ISSUE OF 3500 (THREE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORE ONLY) AND GREEN SHOE OPTION OF UPTO 1500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY) ("GREEN SHOE OPTION"), ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").**

**PART A**

*(To be filled in by the Company/ Issuer)*

**THIS OFFER LETTER IS AN OFFER IN RESPECT OF NON-CONVERTIBLE DEBENTURES AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) TO BE ISSUED BY MIDLAND MICROFIN LIMITED ("COMPANY").**

**General Information:**

- a. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

**Issuer / Company:** Midland Microfin Limited

**Registered Office:** The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India.

**Corporate Office:** The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India.

**Telephone No:** +91 181 5076000

**Website:** <https://www.midlandmicrofin.com>

**Contact Person:** Kapil Ruhela

**Email:** [kapil.ruhela@midlandmicrofin.com](mailto:kapil.ruhela@midlandmicrofin.com)

**Corporate Identity Number:** U65921PB1988PLC008430

**Date of incorporation of the Company:** 27th May 1998

- b. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any.**

MML is the first Punjab based Microfinance Institution (MFI) having its Head Office at Jalandhar, Punjab and is working towards Financial & Social Empowerment of Women by way of extending Small Business Loans. The Company is registered as an 'NBFC – MFI' with the Reserve Bank of India (RBI) and is fulfilling all the compliances accordingly since its inception.

With a vision to be a world class, role model, techno savvy international Microfinance Institution providing support to progressive poor at low cost, MML came into existence in January 2011 to contribute to the eradication of global poverty. At present MML has a network of 486 branches, which is spread out in 12 States and 2 Union Territory viz. Punjab, Haryana, Rajasthan, Uttar Pradesh, Bihar, Himachal Pradesh, Jharkhand, Gujarat, Madhya Pradesh, Uttarakhand, West Bengal Chandigarh, and Jammu. With the intent to enhance control and efficiency of operations, Regional Offices have been opened in Jaipur, Patna, Varanasi, Chandigarh, Jharkhand, Ahmedabad, Indore, and Noida.

We encourage entrepreneurship amongst women as a sustainable source of livelihood by providing loans for working capital at the bottom of economic and social pyramid. These loans give economically active women an access to finance to support their micro enterprises. These small enterprises are kiriyana stores, small vendors, repair shops, clay pot manufacturing, boutiques, embroidery centers, dairy farming, fruit & vegetable selling, beauty parlors, micro ancillary units, livestock, small shops, small teaching centers, toy making, small eateries, and basket making etc. We offer a range of products and services, which have been developed based on financial need of poor working women. In some of the cases these women are running home based micro enterprises.

MML works on Joint Liability Group (JLG) lending model wherein a group of five women is formed by the members with the assistance of Centre Officer (Field Officer) and Branch Manager. The members undertake a guarantee on behalf of each other for timely repayment of the Loans extended to them. Hence peer pressure and close social ties ensure credit discipline and smooth recovery mechanism.

#### Details of branches or units of the Company.

| Branch Name    | State   | Branch Address  |
|----------------|---------|---|
| Barnala        | Punjab  | Midland Microfin Ltd , Gali No-03, Lucky Colony, Barnala, Punjab-148101   |
| Mansa          | Punjab  | Midland Microfin Ltd, H.no-923, Ward no-01, Link Road,Near BD Office,Mansa, Punjab-151505   |
| Sangrur        | Punjab  | Midland Microfin Ltd, H.N.-02, Sunder basti, Street No.3, Sangrur-sunam Road, Near DC Residence, sangrur, Distt. Sangrur Punjab. 148001 |
| Bathinda       | Punjab  | Midland Microfin Ltd, 20554, Street No.23/A, Bansal Complex, Near Ghoda, Chowk, Ajit Road, Patti Mehna, Bathinda, Punjab.151001         |
| Rampura Phul   | Punjab  | Midland Microfin Ltd, Aggarwal Colony, Dr. Ramneek Mangla street, Near Railway Colony, Rampura Phul, Pin code- 151103                   |
| Bhagta Bhai Ka | Punjab  | Midland Microfin Ltd, Near Balvir hospital, Bajakhana branala Road, Bhagta Bhai ka,Distt Bathinda-151206                                |
| Ellenabad      | Haryana | Midland Microfin LTD, Axis Bank, near PWD REST house, Ellanabad Distt Sirsa 125102  |
| Sardulgarh     | Punjab  | Midland Microfin Ltd, Ward No11, purana cinema road, Doctor Jalor wali Gali, Sardulgarh. Distt Mansa 151507                             |
| Kalanwali      | Haryana | Midland Microfin Ltd, SFC-77, Near SBI Bank, Kalanwali, Sirsa, Haryana-125201   |

|                             |           |   |
|-----------------------------|-----------|---|
| Malout                      | Punjab    | Midland Microfin Ltd, H.No.859, Street No.01, ward No.19, Sector 17, Malout, Dist-Muktsar, 152107                                       |
| Abohar                      | Punjab    | Midland Microfin Limited, Sheed Bhagta singh nagar .st no 1 jammu basti Near damadmasahib gurdawara, abohar152116                       |
| Sri Muktsar Sahib           | Punjab    | Midland Microfin Ltd, Opposite Taj palace, dhaliwal, children hospital wali gali near bus stand, Muktsar sahib- 152026                  |
| Faridkot                    | Punjab    | Midland Microfin Ltd, H.No.547/2, Street No.3, Kataria Complex, Circular Road, Starting New Cantt Road, Faridkot Distt. Faridkot 151203 |
| Zira                        | Punjab    | Midland Microfin Ltd, ward no-09, Kotisekhan, Distt-Ferozpur,Punjab, Pin Code- 142047   |
| Bagha Purana                | Punjab    | Midland Microfin Ltd. H.no-217, Ward No-12, Near Madhu Boutique, Moga, Punjab-142038  |
| Moga                        | Punjab    | Midland Microfin Limited,Pakka,Dosanjh Road, Adjoining Divya Jyoti Sansthan,Opposite Model Colony, Moga,Distt-Moga-142001               |
| Raikot                      | Punjab    | Midland Microfin Ltd , House no-16, Nanak Pura Nagar, Malerkotla Road, Raikot, Punjab- 141109   |
| Banswara                    | Rajasthan | Midland Microfin Ltd. Shiv Marg, Ratilal, Mohan Colony, Link Road, Near Dr. D.N Sharma, Banswara, Rajasthan Pin Code 327001             |
| Sagwara                     | Rajasthan | Midland Microfin Ltd. C Block Infront Of Essar Petrol Pump Punarwash Clony Bus Stop Dungarpur Sagwara -314025                           |
| Kushalgarh                  | Rajasthan | Midland Microfin Ltd. colony potliya by pass, Road,Near by shikha public school kushalgarh rajasthan pin,327801                         |
| Bhim                        | Rajasthan | Midland Microfin Ltd, Near BSNL Office Devnarayan colony bhimTeh-Bhim dist-rajsmand Rajasthan ,305921                                   |
| Rajsamand                   | Rajasthan | Midland Microfin Ltd, Bhagavan das market, Rajasamand (M), Gali no. -1, Kankroli, Distt. - Rajsamand - 313324                           |
| Gangapur                    | Rajasthan | Midland Microfin Ltd, Shivam Compax, Ward No. 6, Veer bajarang colony, Gangapur, Distt Bhilwara - 311801                                |
| Vallabh Nagar/Dabok/Bhinder | Rajasthan | Midland Microfin Ltd. Plot. No.151 vaisali nagar panchayat samiti k samne, binder, rajasthan pin 313603                                 |
| Jhadol                      | Rajasthan | Midland Microfin Ltd. New basti lilabash road Jhadol Rajasthan - 313702   |
| Dhariawad                   | Rajasthan | Midland Microfin Ltd, House no-47,Adinath vihar colony Th.- Dhariyawad distt. Pratapgarh-313605   |
| Salumbar                    | Rajasthan | Midland Microfin Ltd. Near Vinayak Hospital, Mana ki sair, udaipur-Banswara road, Salumbar Distt.- Udaipur 313027                       |
| Anandpuri                   | Rajasthan | Midland Microfin Ltd,177,kalal mohlla, Anandpuri distt. Banswara 327031   |
| Simalwara                   | Rajasthan | Midland Microfin Ltd. Dungarpur road, ward no. 1, above responcible public school, Simlwara, Distt. Dungarpur- 314403                   |
| Dungarpur                   | Rajasthan | Midland microfin ltd.,C-73,Shastri colony,Icici bank wali gali,Dungarpur 314001   |
| Nimbahera                   | Rajasthan | Midland Microfin Ltd, H.No 36, Kanchan Nagar, Nimbahera, Ward No.9, Th.-Nimbahera, Dist. Chittorgarh, Rajasthan-312601                  |

|              |           |   |
|--------------|-----------|---|
| Chittorgarh  | Rajasthan | Midland Microfin Ltd, Plot No.-20, Kailash Nagar near chamti khera road chittorgarh Distt. Chittorgarh Rajasthan-312001.                                  |
| Mandal       | Rajasthan | Midland Microfin Limited, First Floor MRF TYRE Showroom Mahatma ji Ki Vatika Beawar Road Mandal Rajisthan (311403)  |
| Mandalgarh   | Rajasthan | Midland Microfin Ltd, Near Dhan Mandi Ke Pichhe, Ganesh Ghati Bijoliya, Bhilwara Rajasthan-311602   |
| Falna        | Rajasthan | Midland Microfin Ltd, Word No, 15 Near Shitla mata mandir, Indra colony, Falna Distt-Pali-306116  |
| Abu Road     | Rajasthan | Midland Microfin Ltd. 13/10 first floor, Sai Darshan Colony, Opp. Sai Baba Temple, Behind Life care hospital, Tartoli road, Abu road, Distt Sarohi 307026 |
| Reodar       | Rajasthan | Midland Microfin Ltd. Dadabadi Road 3 tower ke pass, Rashan ki dukan ke pass padarth Joshi Cantrol road mandar, Distt-sirohi, Raj-307513                  |
| Sojat        | Rajasthan | Midland Microfin Ltd, Shri Ram Bhawan, Shri yade mandir ke piche, near pani ki tanki, Sojat city, Distt. Pali 306103                                      |
| Beawar       | Rajasthan | Midland Microfin Ltd, Prem Nagar Sendra Road By Moti Nagar , Beawar, Hall makaam, Suraj Colony , Link Road , Beawar, Distt.-Ajmer, Rajasthan -305901      |
| Pali         | Rajasthan | Midland Microfin Ltd. 10, Adarsh Vihar, Sumerpur Road, Behind TVS Showroom, Pali, Rajasthan -306401   |
| Sadul Shahar | Rajasthan | Midland Microfin Ltd. H. no. Pchayat samiti Road, General markit , Word no- 09 , SADUL SHAHAR, Ganganagar, Rajasthan, 335062                              |
| Rawatsar     | Rajasthan | Midland Microfin LTD, Ward No. 21 Sanjay Basti Rawatsar Hanumangarh, Rajasthan -335524.   |
| Hanumangarh  | Rajasthan | Midland Microfin Ltd, Plot . Plot No 173 Near Police Station Behind Goyal Photo Satate East Side Of Dhani Mandi, Hanumangarh 335512                       |
| Surajgarh    | Rajasthan | Midland Microfin Ltd. road no. 02. near grain market, Surajgarh Mandi, Distt Jhunjhunu-333029   |
| Churu        | Rajasthan | Midland Microfin Limited . A31, Ward No.20 shanti nagar Churu, Distt. Churu Rajasthan 331001  |
| Jhunjhunu    | Rajasthan | Midland Microfin LTD , Plot no-04-A, Ummed bhawan, Sardul colony Jhunjhunu Distt. Jhunujhunu 333001   |
| Singhana     | Rajasthan | Midland Microfin Ltd. Indra colony near singhana bus stand chirawa road rajasthan 333516  |
| Didwana      | Rajasthan | Begana colony pani ki tanki k pas, didwana Pin Code -341303   |
| Makrana      | Rajasthan | Midland Microfin LTD, Near Tehsildar Office, Shayam Nagar, makrana - 341505   |
| Sikar        | Rajasthan | Midland Microfin LTD, Ward no-47, E 13/14 ke piche Basant vihar sikar pin code (332001)   |
| Udaipurwati  | Rajasthan | Midland Microfin LTD, Ward No. 11 BL Tower Jaipur Road Syndicate Bank, Upto 2nd Floor Udaipurwati Distt Jhunujhunu-333307                                 |
| Bikaner      | Rajasthan | Midland Microfin LTD. Sec-02, Mukta parsad, near Saint N.N. school, Bikaner-334004  |

|                |           |  |
|----------------|-----------|--|
| Nokha          | Rajasthan | Midland Microfin Limited, Ward No 10, Jain Chok, Nokha, Bikaner, Nokha, Rajasthan - 334803                             |
| Kolayat        | Rajasthan | Ward No.13, Adarsh Basti, Near Roadways Bus Stand, Kolayat, Bikaner Pin - 334302                                       |
| Sri Dungargarh | Rajasthan | Midland Microfin. ltd Ward No.19 Adsar Bass,Sardarshahar road Shri Dungargarh Rajasthan Pin-331803                     |
| Suratgarh      | Rajasthan | Midland Microfin LTD.Ward .No 8 R.K Hospital Suratgarh, Distt, Ganga nagar Rajasthan -335804                           |
| Sri Ganganagar | Rajasthan | Midland Microfin Ltd, Ward No, 8 Gali No 9, 3E Chhoti SSB Road Near GP Children Accdemy New Shri,Ganganagr, Rajasthan- |
| Padampur       | Rajasthan | Midland microfin ltd ward no-06,Near valmiki chowk,SBI BANK,Padampur , Distt. Shri Ganganagar-335041                   |
| Anupgarh       | Rajasthan | Midland Microfin Ltd. Ward no. 17, street no. 24-ASC, new gharsana , Distt Shri Ganganagar-335707                      |
| Kherli         | Rajasthan | Midland Microfin Ltd. Behind new Anajmandi gate, 80 feet bypass Baaki Mata Mandir, Kherli, Rajasthan, 321606.          |
| Dholpur        | Rajasthan | Midland Microfin Ltd. Plot No 42A, Shashtipuram Colony, Near Housing Board Colony, Dholpur - 328001 Rajasthan          |
| Roopwas        | Rajasthan | Midland Microfin Limited, Dholpur Rod Police Thana ka peche Roopwas Pin Code 321404                                    |
| Ajmer          | Rajasthan | Midland Microfin Limited, House No-2, New Radhey Krishna Kesari Colony, Vigyan Nagar , Ajmer, Rajasthan-305001         |
| Kishangarh     | Rajasthan | Midland Microfin LTD,Mirja bawdi road, Poliya ke samne, Karni nagar, Madanganj, Kishangarh, Distt. Ajmer-305801        |
| Bijainagar     | Rajasthan | Midland Microfin Ltd,mangni ram Jangid Colony, Bijainagar, Distt. Ajmer Rajasthan-305601                               |
| Jaitaran       | Rajasthan | Midland Microfin Ltd,By Pass Jodhpur Road Dharam Kata Ke Pass Jaitaran ,Distt.Pali,Rajasthan-306302.                   |
| Jodhpur        | Rajasthan | Midland Microfin Ltd, K.B.H.B, Sector 8, H. No. 34, Opp younger kids school Jodhpur, Distt. Jodhpur Rajasthan,342005   |
| Pipar City     | Rajasthan | Midland Microfin Ltd. Near Abedkar Circle Old Bas Stand Piparcity Distt. Jodhpur- 342601                               |
| Bhawani Mandi  | Rajasthan | Midland Microfin Ltd.Shiv Dham Clony Near bus stand,Bhawanimandi distt-jhalawar-326502                                 |
| Bundi          | Rajasthan | Midland Microfin Ltd. Plot no 2-3,govind nagar-3,Bundi,Distt-Bundi-323001  |
| Chhabra        | Rajasthan | Midland Microfin Ltd. Ward no. 8 partap nagar chabra Baran, Rajasthan 325220   |
| Ramganjmandi   | Rajasthan | Midland Microfin Ltd. Ward No. 24 Cement Road Baba Guest House Ramganj Mandi Kota Rajsthan-326519                      |
| Ringas         | Rajasthan | Midland Microfin Limited, Plot No 30-B, Aadarsh Nagar First Tejali Mandir Ke Pass, GSS Ringus, Sikar, Rajasthan 332404 |
| Renwal         | Rajasthan | Midland Microfin Ltd, Ho, No -10 , Ward No. 09, Near By Power House , Sikar Road, Danta, Tehsil- Danatamgarh-332702    |



|                           |                  |  |
|---------------------------|------------------|--|
| Neem Ka Thana             | Rajasthan        | Midland Microfin Ltd. Ward no. 32, kamal nagar 3-B, Neem Ka Thana, Distt. Sikar Rajasthan- 332713  |
| Jalandhar                 | Punjab           | Midland Microfin Ltd. Midland Financial Centre 4Th Floor 21/22 Gt Road Opp King Hotel, Jalandhar   |
| Kapurthala/GOINDWAL SAHIB | Punjab           | Midland Microfin Ltd, opp. Maan showroom, Taran taran road, Goindwal Sahib Distt. Taran Taran 143422   |
| Rayya                     | Punjab           | Midland Microfin LTD , Baba Jagira Colony, Near Cooperative Bank, Wadala Road, Rayya. Tehsil Baba Bakala Sahib, Rayya, Distt Amritsar-143202 |
| Hoshiarpur                | Punjab           | Midland Microfin Ltd, H.No.547/2, Street No.3, Near puri complex, Govt.College Road, Kamalpur, Hoshiarpur, Distt. HoshiarpurPunjab-146001    |
| Batala                    | Punjab           | Midland Microfin LTD, Railway Phatak, Gurdaspur road, Near oriental bank, Batala Distt. Gurdaspur-143505                                     |
| Gurdaspur                 | Punjab           | Midland Microfin Ltd, House no-91, Ward no-13, Near HRA International School, Behrampur Road, Gurdaspur, Punjab- 143521                      |
| Dasuya                    | Punjab           | Midland Microfin Ltd , House no-128, Khasra no-26/17, Village - Dasuya, Hoshiarpur, Punjab-144205  |
| Nurpur                    | Himachal Pradesh | Midland Microfin Ltd. Ward No. 7, Niazpur Jio Store , First Floor, Nurpur Distt , Kangra (H.P.) Pin Code - 176202                            |
| Kathua                    | Jammu & Kashmir  | Midland Microfin Limited, H.No-87, Ward no-03, Indira Colony, Near Govt Degree College, Kathua, Jammu and Kashmir-184101                     |
| Jammu                     | Jammu & Kashmir  | Midland Microfin Ltd, H.No-07, Near Jaganath Mandir, Nidesh Lane, Sec-1 A, South Extension, Trikuta Nagar, Jammu, Jammu and Kashmir-180012   |
| Sidhwan Bet               | Punjab           | Midland Microfin Ltd, Near Chakki Wala Chownk, Sidhwanbet, Punjab- 142033  |
| Ludhiana                  | Punjab           | Midland Microfin LTD, B-XX-2813 Gurdev nagar Pakhowal Road, Ranjit Tower,2nd building newer Park plaza Ludhiana Distt. Ludhiana-141001       |
| Machhiwara                | Punjab           | Midland Microfin Ltd, H.no-4627,Prem Nagar, Machhiwara, Punjab-141115  |
| Nawanshahr                | Punjab           | Midland Microfin LTD , Old Bus stand,Palika Bazar, Main Road , Nawanshahr, Distt. Nawanshahr Punjab-144514                                   |
| Una                       | Himachal Pradesh | Midland Microfin Ltd. ,VPo- Lower Arniala Takka Road, Tehsil & Distt- Una, Himachal Pradesh- 174303  |
| Nadaun                    | Himachal Pradesh | Midland microfin ltd - Ward No-01,Village- Kot, Tehsil- Nadaun, Hamirpur, Himachal Pradesh- 177033   |
| Sri Anandpur Sahib        | Punjab           | Midland Microfin Ltd , Village- Lodhipur, Near Gurudwara Dameli Wala, Anandpur Sahib, Distt- Rupnagar, Punjab-140118                         |
| Kurali                    | Punjab           | Midland Microfin Ltd, H.no 102,W.No-07,Siswan Road, Kurali,SAS Nagar- 140103   |
| Zirakpur                  | Punjab           | Midland Microfin Limited,Harbhajan Colony,Gurudwara Baba Karamsingh Wali Gali, V+P- Banur, SAS Nagar,Mohali,Punjab-140106                    |

|                           |            |   |
|---------------------------|------------|---|
| Digital Branch Chandigarh | Chandigarh | Midland Microfin Ltd,Sco-10, 1st floor, Sector-26d, Madhya Marg, Chandigarh-160019  |
| Sirhind                   | Punjab     | Midland Microfin Ltd, H.No172/5,Nim Wala, Near Dashnami Akhara, Sirhind city, Punjab- 140406                              |
| Samana                    | Punjab     | Midland Microfin Ltd, Ward No-13, Officer colony, Near Banda Bahadur Chownk, Samana, Patiala, Punjab-147101               |
| Nabha                     | Punjab     | Midland Microfin Ltd, Agar Nagar, Near Railway Station, Nabha, Punjab-147201  |
| Gharaunda                 | Haryana    | Midland Microfin Ltd, H.no-140, Ward no- 05, VIG colony, Near Herbal Park, Gharonnda, Haryana-132114                      |
| Assandh                   | Haryana    | Midland Microfin Ltd , H. No. 483, Ward No.15, Jind Road, Assandh, Karnal, Haryana, 132039                                |
| Barwala                   | Haryana    | Midland Microfin Ltd. Near Bajaj hospital, civil hospital road,Near Antaram Road, Barwala Distt. Hisar-125121             |
| Narwana                   | Haryana    | Midland Microfin Ltd. Hari nagar opp Mini seceratry, Jind road Narwana. Teh Narwana Disst Jind Haryana-126116             |
| Gohana                    | Haryana    | Midland Microfin Limited, Killa no- 307/14, Rohtak Road, Near Shubham Hotel, Gohana , Haryana- 131301                     |
| Ratia                     | Haryana    | Midland Microfin Ltd, Thona Road Oppsite Warehouse, Ratia Distt Fatehbad 125051   |
| Jakhal Mandi              | Haryana    | Midland Microfin Ltd, Guru Nanak nagar, Bareta road, Jakhal , Distt Fatehbad -125133                                      |
| Adampur                   | Haryana    | Midland Microfin Ltd, H.no-40, Block no-07, Near Gol Tanki, Adampur,Distt- Hisar,Haryana-125052                           |
| Indri                     | Haryana    | Midland microfin LTD , ward no.10, house no. 306, Gurdyal Singh colony, civil hospital road, Indri , Distt Karnal-132041  |
| Pehowa                    | Haryana    | Midland Microfin Ltd , shop No 90, ist floor anaj mandi near bus stand , Pehowa , Distt Kurukshetra-136128                |
| Shahabad                  | Haryana    | Midland Microfin Ltd. ,H.No-856/1,Huda, Near Landmark Hospital, Shahbaad, Haryana- 136135                                 |
| Bilaspur                  | Haryana    | Midland Microfin Ltd. House No. 5, Shivam Colony, Near Astbali Peer, Sadhaura Road, Bilaspur, District Yamunanagar-135102 |
| Limdi                     | Gujarat    | Midland Microfin Ltd. Chakaliya road, opp. Panchvati society, Limdi, Jhalod, Dahod, Gujrat 389180                         |
| Dahod                     | Gujarat    | Midland Microfin Ltd. Third floor, Panchratna complex, opp. Indian old pump, Godhra road, Dahod-389151                    |
| Dhanpur                   | Gujarat    | Midland Microfin Ltd 24 Kanjeta Chokdi Taluka Panchayat Road Near Fincare Small Finance Bank Dhanpur 389382               |
| Godhra                    | Gujarat    | Midland Microfin Ltd. 5-1, Pancvati-1,2, Sampa Road, F.C.I. pase, Godhra Distt. Panchmahal-389001                         |
| Morva Hadaf               | Gujarat    | Midland Microfin Ltd. Block no. 3 & 4, panchvati Faliyu, Morva Hadaf, Distt-Panchmahal 389115                             |
| Santrampur                | Gujarat    | Midland Microfin Ltd. Midland Microfin Ltd. House No 114, Collage Road, Santrampur, Panchmahal, Gujarat - 389260          |

|                          |         |  |
|--------------------------|---------|--|
| Lunawada                 | Gujarat | Midland Microfin Limited, Sardar Patel Nagar-2 Modasa Road, Lunawada Dist Mahisaha Gujarat Pin code-389230   |
| Khedbrahma               | Gujarat | Midland Microfin Ltd. Above Amit Motor Driving School, Opp. Nagneshvari Petrol Pump, Ta. Khedbrahma, Dist. Sabarkantha, Gujarat-383255                                   |
| Danta                    | Gujarat | Midland Microfin Ltd Shop no 75,76 Platinum Business centre Opp Civil Court Data Taluka Danta Dist Banaskantha - 385120  |
| Satlasana                | Gujarat | Midland Microfin Ltd. Dudh Deri Pase, Patelvas, Satlasna, Satlasana, Satlasana, Mahesana, Gujarat, 384330  |
| UNJHA                    | Gujarat | Midland Microfin Limited Satyam Bungalows, In Front of Aadhar Mall, Behind Ganesh Plaza, Jay Vijay Road, Unjha-Gujarat 384170  |
| Kapadvanj                | Gujarat | Midland Microfin Ltd. 12/13 Om Shanti Park,Behind kuberji Mahadev temple,Dana Anara Road ,Kapadvanj,Dist Kheda,387620  |
| THASRA                   | Gujarat | Midland Microfin Limited City Survey No 3205, Hari Mandap, Near GM Desai School & LIC Thasra Gujarat 388250  |
| Halol                    | Gujarat | Midland Microfin Ltd. 204, Ananta square, Halol Godhra road, Halol Distt. Panchmahal- 389550   |
| Shamlaji                 | Gujarat | Midland Microfin Ltd., 33/1 & 33/2, Mukam Rudradi, Post. Sarvoday Ashram, National Highway No. 8, Shamlaji, Gujarat-383355   |
| Meghraj                  | Gujarat | Midland Microfin Ltd. Block No. 38, Behind Hariom School, Near Geli Mata Temple, Meghraj, Dist. Arvalli, Gujarat-383250  |
| BAYAD                    | Gujarat | Midland Microfin Limited Shop Number: 1,2,7,8, 1st Floor, Pawan , Plaza Complex, Bayad-383325  |
| Viramgam                 | Gujarat | Midland Microfin Ltd, A - 39, Vallabh City, Nr. Panch mukhi Hanuman mandir, popat chokadi, Viramgam-382150   |
| Digital Branch Ahmedabad | Gujarat | Midland Microfin Ltd. 4th Floor - Shop/Office No. 405 &406 in "Central by Sangath IPL" NR 4D Square, B/S PVR Cinemas, Visat-Gandhi Nagar Highway Motera,Ahmedabad-380005 |
| Nadiad                   | Gujarat | Midland Microfin Ltd. 23, Jainil Park, Nava Bilodara Road, BehindKnowledge School, Nadiad-387002   |
| Borsad                   | Gujarat | Midland Microfin Ltd.Haridashan Society 56 B, 1nd and 2Floor, Above Fedral Bank, Gandhiganj Boarsad Dist, Anad 388540  |
| Vadodara                 | Gujarat | Midland Microfin Ltd. 30, The Helix Luxuria, Opp. Saujanya Society, Near Vadsar Bridge, Vadsar, Vadodara, Gujarat-390010   |
| Dabhoi                   | Gujarat | Midland Microfin Ltd. C-19/20, Mohan park society. B/H Vinayak Hospital, Nr. Shinor chokdi, Dabhoi, Vadodra-391110   |
| Rajpipla                 | Gujarat | Midland Microfin Ltd Ward No.6 1St Floor Rajendranager Society Opp Vishwakarma Temple M.V.Road Rajpipla Gujarat 393145   |
| Karjan                   | Gujarat | Midland Microfin Limited, 08,Bapu Nagar Society, Juna Bazar, Near Bhargavi School, Karjan,Vadodara - 391240  |
| Vyara                    | Gujarat | Midland Microfin Ltd, 11, Indraprasth Society, Opp Pani ki Tanki, Village Panvadi, Taluka- Vyara, District-Surat, Gujarat-394650   |
| Chikhli                  | Gujarat | Midland Microfin Ltd, Krisha Avenue, Near Kaveri River, Opposite Dharti Green Residency, Talavchora, Taluka- Chikhli, District- Navsari-396521                           |

|                       |                |   |
|-----------------------|----------------|---|
| Balaghat              | Madhya Pradesh | Midland Microfin Limited. Ward No 31 Bathera Chowki Govind Lawn Wali Gali Balaghat - 481001.  |
| Lanji                 | Madhya Pradesh | Midland Microfin Limited, Ward No 20, Balaghat Road, Teh-Lanji, Lanji, Balaghat, Lanji, Madhya Pradesh-481222   |
| Baihar                | Madhya Pradesh | Midland Microfin Limited, Ward No 13, Main Road, Gandhi Chauk, Baihar, Balaghat, Baihar, Madhya Pradesh-481111  |
| Sultanpur             | Madhya Pradesh | Midland Microfin Ltd, House No-00, Ward No- 09, Mukhya Marg Sultanpur, Sultanpur, Sultanpur Raisen Madhya Pradesh-464986  |
| Chhindwara            | Madhya Pradesh | Midland Microfin Ltd. Ward No.45, Parasiya Road, Adarsh Nagar Gali No.2, Chhindwara, Madhya Pradesh, 480001   |
| Sausar                | Madhya Pradesh | Midland Microfin Ltd. Gagoor colony ward no. 13 Rathi jinig ke pass sausar - 480106   |
| Seoni                 | Madhya Pradesh | Midland Microfin Ltd. Kabir Ward Ray Colony, Dunda Seoni, Madhya Pradesh, 480661  |
| Bichhua               | Madhya Pradesh | Midland Microfin Limited C/o Seema Khubele, Near Bichhua Bus Stand, Bichhua Madhya Pradesh-480111,  |
| Ghansor               | Madhya Pradesh | Midland Microfin Ltd, House No 170/1, Ward No 3, Purani Basti, Ghansore, Ghansaur, Ghansaur, Seoni, Madhya Pradesh-480997   |
| Sironj                | Madhya Pradesh | Midland Microfin LTD Ward No. 02, Asra Clony Dharpur Road Near UmaSharee Gardan Sironj, Dist Vidisha Madhya Pradesh Pin code - 464228   |
| Raisen                | Madhya Pradesh | Midland Microfin LTD. NaVabpur Word Road, No. 4 Collectret Colony Raisen Dist Raisen Madhya Pradesh Pin code - 464551   |
| Keolari               | Madhya Pradesh | Midland Microfin Ltd, Ward No 13, Nearby Keolari Railway Station, Ahead Mandala Naka, Keolari, Seoni Madhya Pradesh 480994  |
| Sohagpur              | Madhya Pradesh | Midland Microfin LTD Railway Station Road, Central Bank, Mai ki Bagliya, Goutam ward Sohagpur Dist Narbadapuram (Hoshangabad) Madhya Pradesh Pin code 461771                            |
| Mandideep/HUZUR       | Madhya Pradesh | Midland Microfin Ltd, Plot No-CH-01/07, Ward No 85, Zone No 19, Chinar Colony, Danish Housing, Co-Operative Society Ltd, Gram-Samardha, Teh- Huzur, Dist- Bhopal, Madhya Pradesh-462046 |
| Badnawar              | Madhya Pradesh | Midland Microfin Ltd. , House No. 7, In front of Sahyog Hospital, Mathur Coloney, Bandnawar, Dist. Dhar, Madhya Pradesh-454660  |
| PETLAWAD-MEGHNAGAR    | Madhya Pradesh | Midland Microfin Ltd. House No- B-10/1 Ward no-13, Sudarshan Colony, Meghnagar, Jhabua, MP-457779   |
| Rajgarh               | Madhya Pradesh | Midland Microfin Limited Behind Rajgarh, Police Station, Near MG Petrol Pump, Trimurti Nagar, Rajgarh Town, Rajgarh, Madhya Pradesh-454116  |
| Indore                | Madhya Pradesh | Midland Microfin LTD. H No 77 Gulab Bagh Colony Dewas Naka Metro Mall Near Sai Mandir Indore, Madhya Pradesh Pin Code- 452001   |
| Digital Branch Indore | Madhya Pradesh | Midland Microfin Ltd. 393 Scheme No 114, Near by dewash Naka, infront of Kia Car showrrom ,shant ngar, indore 452010,MP India   |
| Sanwer                | Madhya Pradesh | Midland Microfin Limited, Plot No 18, Tirupati Colony, Highway Road, Near Balaji Showroom Sanwer, Madhya Pradesh 453551   |

|             |                |   |
|-------------|----------------|---|
| BAGLI       | Madhya Pradesh | Midland Microfin Limited, 06, Bheri Road, Suraj Nagar, Bagli, Madhya Pradesh-455127   |
| SANAWAD     | Madhya Pradesh | Midland Microfin Limited, 47/1-2, Baheti Colony, Triangle Square, Opposite Shiv Shakti Bhojanalay, Sanawad, Tehsil- Sanawad, Distt- Khargone- 451111 Madhya Pradesh |
| Shajapur    | Madhya Pradesh | Midland Microfin Ltd. House No. 07, Aditya Nagar, Opp. Kashi Vishwanath Mandir, Lal Ghati, Hebi Road, Shajapur, Madhya Pradesh-465001                               |
| Ujjain      | Madhya Pradesh | Midland Microfin Ltd, H No. 50-A Abhisekh Nagar Near DDLG Hospital Nanakheda Bus stand Dist. Ujjain MP Pin Code- 456010   |
| Jaora       | Madhya Pradesh | Midland Microfin Ltd. 77, Katju Nagar Ratlam Marg, Jaora, Dist. Ratlam, Madhya Pradesh-457226   |
| Nagod       | Madhya Pradesh | Midland Microfin Ltd. Ward No 9, Teh-Nagod, Distt- Satna, Post-Nagod, Madhya Pradesh 485446   |
| Sidhi       | Madhya Pradesh | Midland Microfin Ltd. House No 1000415 Leela Complex, Near Bhawani Mandir, Ward No 10, Karondia, Dakshini Sidhi, Madhya Pradesh 486661                              |
| Barhi-Katni | Madhya Pradesh | Midland Microfin Limited, Damdaha Nala, KatniRoad, Barhi Post, Barhi Jila, Katni Bangaon, Tehsil Barhi, Katni, Madhya Pradesh 483770                                |
| Bela-Satna  | Madhya Pradesh | Midland Microfin Limited, Village Post Bela, RK Petroleum Ke Samne, District Satna, Madhya Pradesh 485115   |
| Baikunthpur | Madhya Pradesh | Midland Microfin Ltd, Ward no-8, Nagar Panchayat Baikunthpur, Tehsil- Sirmour, Dist- Rewa Madhya Pradesh 486441   |
| Deotalab    | Madhya Pradesh | Midland Microfin Limited, Amrita Enterprises RCM Pickup Center Laur (Deotalab ) Near MPEB Power House, Madhya Pradesh - 486341                                      |
| Patan       | Madhya Pradesh | Midland Microfin Ltd. House No 6/110, Ward No 6, Patan, Ram Manohar Lohiya Ward, Guru Mohalla, Patan Jabalpur, Madhya Pradesh-483113                                |
| BARELA      | Madhya Pradesh | Midland Microfin Limited, House No 1151, Ward No 11, B.T.I Colony, Barela Balhwara,   |
|             |                | Jabalpur, Barela, Madhya Pradesh 483001   |
| CHANDIA     | Madhya Pradesh | Midland Microfin Limited, Ward No 3, Chandia, Umariya, Umaria, Madhya Pradesh   |
|             |                | 484660  |
| SIHORA      | Madhya Pradesh | Midland Microfin Limited Ward no 11, Babatal ke Pass, Behind Cobra Gym, Sihora 483225   |
| Jhanjharpur | Bihar          | Midland Microfin Limited, NEAR- SHANTI NATH MANDIR JHANJHARPUR RS ROAD SHIVPURI MOHALLAH RASOIDHAM PIN CODE - 847403  |
| Phulparas   | Bihar          | Midland Microfin Ltd. DUBE TOLA GHOGHARDIHA ROAD, Near Mahadev Temple, PS Phulpars, Phulparas, Distt- Madhubani-847409  |
| Khutauna    | Bihar          | Midland Microfin Ltd, House no-44, Gandhi chowk Khutauna, Dist.- Madhubani, Bihar-847227  |

|               |       |   |
|---------------|-------|---|
| Phulparas_2   | Bihar | Bihar   |
| Runni Saidpur | Bihar | Bihar   |
| Benipatti     | Bihar | Bihar   |
| Pupri         | Bihar | Bihar   |
| Madhubani     | Bihar | Bihar   |
| Rajnagar      | Bihar | Bihar   |
| Jaynagar      | Bihar | Bihar   |
| Kaluwahi      | Bihar | Midland Microfin Ltd.yogendra thakur Kaluwahi, Word No-07 Dist Madhubani Pin-847229   |
| Madhubani_2   | Bihar | Lakshmi sagar/near police line , bhowara,madhubani  |
| Jaynagar_2    | Bihar | janakpuri mohalla,Dr. ratan opposite side,kargill chowkn ,registry office , jaynagar  |
| Bhagwanpur    | Bihar | Midland Microfin Ltd. Ward no. 10, near rail line, gumti no 31, Bhagwanpur, Distt. Vaishali Bihar-844114  |
| Nayagaon      | Bihar | Midland Mivcrofin Limited,Rasulpur mahmud chock near by gyanpung high school sonpur chapra road Rasulpur,Nayagaon,Saraan,Bihar-841217   |
| Mahua         | Bihar | Midland Microfin Ltd. Ward No-17, Near Anganwadi office,, Mahua Singh Ray, Near Agan Wary Office, PO+PS -Mahua, Distt- Vaishali, Pin-844122                                   |
| Jandaha       | Bihar | Midland Microfin Ltd, Nearby High school ward No-8 Village & post Jandaha Dist. Vaishali Pin-844505 ,Bihar  |
| Muzaffarpur   | Bihar | Midland Microfin Ltd, Ward no 48, near Amarpali mall. R.K puram, lane no. 3, BELA ROAD NEAR PM MALL RK PURAM GALI NO.3 R.K Asram, Muzaffarpur Distt. Muzaffarpur Bihar 842002 |
| Dholi         | Bihar | Midland Microfin Ltd, At- Dholi Sakara, Near Hanuman Mandir, Station road, Dholi Dist- Muzaffarpur, Bihar-843104  |
| Saraiya       | Bihar | Midland Microfin Ltd Mahmadpur Baya, Saraiya Near Indian oil petroll pump, ply board factry Muzaffarpur, Saraiya, Bihar- 843126   |
| Sheohar       | Bihar | Midland Microfin Ltd Ward no-15, Near Hero Agency,Silpi Beuty Parlour Sheohar, Bihar-843329   |
| Riga          | Bihar | Midland Microfin Ltd word No.16,Station Road Riga,Dist-Sitamarhi Pin Code-843327  |
| Sitamarhi     | Bihar | Midland Microfin Ltd. - WARD-22 NEAR DR. BALESHWAR PANDEY VEER KUNWAR SINGH NAGAR Dist- Sitamarhi PIN - 843302  |
| Parihar       | Bihar | Midland Microfin Ltd. ward-14,Near block,parihaar,Dist-Sitamarhi- 843324  |
| SITAMARHI_2   | Bihar | Bihar   |
| Darbhanga     | Bihar | Midland Microfin Ltd, Choti Ekmi shastri nagar road number 01 ,Near Sonalika tractor Agency , saidnagar Darbhanga, Distt- Darbhanga ,846001                                   |
| Baheri        | Bihar | Midland micro fin Ltd Word No- 13 Near Indion Oil, Benipur Road, Baheri, Dist-Darbhanga, Pin-847105   |

|                   |           |   |
|-------------------|-----------|---|
| Simri             | Bihar     | Midland Microfin Ltd. Lakhan Niwas Main Road, Mishrauli Near, Shiv Ji Mandir, Dist-Darbhanga, 847106  |
| Bela              | Bihar     | Midland Microfin Ltd. Word Bela Dulla, Kangwa Gumti, Word No- 03, Near Railway line Bela Dist-Darbhanga, Pin-846004   |
| Baheri_2          | Bihar     | Bihar   |
| Samastipur        | Bihar     | Midland Microfin Limited, Dudhpura Chowk, Chhoti Durga Asthan, Tajpur Road, Near Railway Gumti No 55, Samastipur - 848101   |
| Shahpur Patoree   | Bihar     | Midland Microfin Ltd, Near Sahrpur Patori, Kabir chauk, Block Gate Kothi Road Kabir Chowk Pin-848504  |
| Dalsingsarai      | Bihar     | Midland Microfin Ltd. Radhe sayam Lal Bhagwanpur ChakShekhu, Word no. 03, Near Gumti No.34, Dalasingsarai Road, Dist-samastipur, 848114                             |
| Rosera            | Bihar     | Block road, laxhsmipur ward no-23 Landmark- Near mahavir chowk , Near kamdhenu furniture showroom, Rosera Dist- Samastipur, Pin-848202                              |
| Samastipur_2      | Bihar     | Midland Mirofin Ltd, Ward No 03, Hasanpur, PO - Hasanpur Jitwarpur, Dist - Samastipur, Bihar 848134   |
| Biraul            | Bihar     | Midland mirofin ltd, Durga Residency, supaul Bazar, opposite omkar High school, Biraul, Dist.- Darbhanga Bihar 847203   |
| Hasanpur          | Bihar     | Midland Mirofin Ltd, Kalika Path Hasanpur market Near, Madhya Grameen Bank Hasanpur Dist.- Samastipur Pin-848205  |
| Benipur           | Bihar     | Midland microfin ltd, Ward no- 25, Near Anumandal Hospital , Karhari , Benipur, Distt. Darbhanga Bihar-847103   |
| Kusheshawar Sthan | Bihar     | Midland Microfin Ltd. Ward no -14, Hanti Biraul NH-56 Kushewarasthan Road , Hanti Dist.- Darbhanga. Bihar -847203   |
| Chandwa           | Jharkhand | Midland Microfin Ltd. Indra Gandhi Chuok, Ranchi road Chandwa , Dist-Latehar, Jharkhand-829203  |
| Panki             | Jharkhand | Midland Microfin Ltd. Vill- Manjhauli, Near Jarhi Chowk, Po/PS Panki, Palamu, Jharkhand-822122  |
| Manika            | Jharkhand | Midland Micron Ltd. Village - Dumri, Manika, Latehar, Jharkhand, 822126.  |
| CHHATARPUR        | Jharkhand | Midland Microfin Ltd. C/o-Anil Yadav Bara, Das Mohalla, Behind Near State Bank of india Chhatarpur , Dist-Palamu Jharkhand-822113                                   |
| Daltonganj        | Jharkhand | Midland Microfin Ltd. near sumati hotel Vill- Nimiyan, P.S- Medininagar, Daltonganj, Palamu, Jharkhand-822102   |
| Japla             | Jharkhand | Midland Microfin Ltd. Ward No-02, Near Santa School Japla, Hussainabad, Palamu, Jharkhand-822116  |
| Garhwa            | Jharkhand | Midland Microfin Ltd. Ward no 9 Dipua mohalla, Garwah. Jharkhand-822114   |
| Nagar Utari       | Jharkhand | Midland Microfin Ltd. Village- Shinghpur Marchawar Road, Near Longa Rever pul, Henho More Nagar Untari, Post-Adhora, PS- Nagaruntari, Dist- Garhwa Jharkhand-822121 |
| RANKA             | Jharkhand | Midland Microfin Ltd. Ranka, ward No-1, Saleya road Ranka, Dist-Garhwa Jharkhand-822125   |

|                |           |  |
|----------------|-----------|--|
| Deoghar        | Jharkhand | Midland Microfin Ltd. H.No- 120, Ward no-28, Raghunath Road, Jhausangari, Deoghar, Jharkhand-814113  |
| Godda          | Jharkhand | Midland microfin ltd, Ward 08, Near Middle School, Godhi Gandhi Nagar, (Godhi), Godda, Godda, Poreyahat, Godda, Jharkhand - 814133                         |
| Dumka          | Jharkhand | Midland Microfin Ltd. Dhudhani, PO-Dumka, Thana-Sadar, Dis-Dumka, 814101, Near-BSNL OFFICE, &, BABA DINA NATH CEMENT DUKAN, DUMKA                          |
| Sahibganj      | Jharkhand | Midland Microfin Ltd. Rasul pur Dahla, Naya Tola, near Mahila College, Sahibganj-816109  |
| Badhrawa       | Jharkhand | Midland Microfin Ltd. Dharpur mission field, Barharwa, Jharkhand - 816101  |
| MAHAGAMA       | Jharkhand | Midland Microfin Ltd. C/o- Raghu Sarma at- Near Samars Hotel Gangasagar, Po+Ps-Mahagama, Dist-Godda, Jharkhand-814154                                      |
| Giridih        | Jharkhand | Midland Microfin Ltd. WARD NO:-20, Near:- Chaiti Durga Puja, Koldiha, Giridih, Giridih, Jharkhand, 815301  |
| Bagodar        | Jharkhand | Midland Microfin Ltd. Hazaribag road near harihar Dham , Bagodar Dist-Giridih , 825322   |
| Chatro         | Jharkhand | Midland Microfin Ltd - Ghasidih, PO & PS -Chatro, Dist:- Giridih Jharkhand -815314   |
| Raj Dhanwar    | Jharkhand | Midland Microfin Ltd. Panchyat dhanwar block dhanwar, bada chouk, Vill-Dhanwar, Po-Dhanwar, Giridih, RajDhanwar, Jharkhand, 825412                         |
| Jhumri Telaiya | Jharkhand | Midland Microfin Ltd. DOMCHANCH MARKET THANANO-68, KHATANO-285, PLOTNO-3848, MOUJADOMCHANCH, KODERMA, JHARKHAND PIN CODE-825407                            |
| Satgawan       | Jharkhand | Midland Microfin Ltd - Vill - Nasarganj, Nasarganj Shivpur PO Satgawan, Sheopurkoderma Jharkhand   |
| Itkhori        | Jharkhand | Midland Microfin Ltd. Jaiprakash Nagar, Malkapur Road, Near Panchayat bhawan Dhuna , Itkhori, Jharkhand, 825408  |
| Chatra         | Jharkhand | Midland Microfin Ltd. Bhodal, Hantor Ganj, Near, Jain Mandir, Distt-Chatra, Jharkhand, Pin-825403  |
| SIMARIYA       | Jharkhand | Midland microfin ltd - C/O-Ramparvesh Ray Gali No 14 Sabano, Simariya Dist-Chatra Jharkhand-825103.  |
| Barkagaon      | Jharkhand | Midland Microfin Ltd, Mata rukmani bhawan - Near ntpc office IDBI Bank branch Opp , hero showroom Barakhagao Disit Hazaribagh Road , Jharkhand, Pin-825311 |
| Barhi          | Jharkhand | Midland Microfin Ltd. Hari Nagar, Gaya Road , Barhi , Jharkhand Pin-825405   |
| Hazaribagh     | Jharkhand | Midland Microfin Ltd Nuatn nagar Chauk PO- Kurra , Police station - Mufassil Thana near durgamandir Dis. Haazaribagh Jharkhand, PIN-825301                 |
| Katras         | Jharkhand | Midland Microfin Ltd. Bineshwari Complex, Near Abhijit Hotel, Katrasbazar, 828114  |



|                   |           |  |
|-------------------|-----------|--|
| Phusro            | Jharkhand | Midland Microfin Ltd - Jainamore Bandhdih, Near - Bank of India Dist- Bokaro, Jaina Jharkhand - 829301                           |
| Muhammadpur       | Bihar     | Midland Microfin Ltd. Ward no -1,Vill+At-Muhammadpur ,Post,Sidhwaliya ,Ps-Mauhammadpur Dist-Gopalganj bihar -841423              |
| Maharajganj-Bihar | Bihar     | Midland Microfin Ltd. Sihauta, Near Gandak colony ,Maharajganj,Dist -Siwan ,Bihar -841238  |
| Mairwa-Bihar      | Bihar     | Midland Microfin Ltd. Mairwa Anugrah Nagar,Ps-Mairwa,Dist-Siwan,Pin-841239   |
| Basantpur         | Bihar     | Midland Microfin Ltd. Word No 03, At +PO- Basantpur Near Ram Janki Mandir,Babu Tola Dist- Siwan, Pin-841406                      |
| Ekma              | Bihar     | Midland Microfin Ltd. Ekma Tola, Bishunpur,Parsa Road,Near Mukun Marrage Hall,Po+Ps-Ekma, Dist-Saran Chapra, 841208              |
| Garkha/Dighwara   | Bihar     | Midland Microfin Ltd. Viii -Maiki, Near Govt. Hospital PO/PS-Garkha, Dist- Saran, Bihar- 841311 Distt Saran                      |
| Baniyapur         | Bihar     | Midland Microfin Ltd. Baniyapur ,Near Bharat petrol Pump, Chapra road,NH-331,Baniyapur,Bihar -841403                             |
| Marhaura          | Bihar     | Midland Microfin Ltd Vill-Marhowra Word No, 05 Near Marhaurah Rail way station marhaurah Dist-saran, pin 841418                  |
| Gopalganj         | Bihar     | Midland Microfin Ltd. N.H -28,Banjari Near Chandra Cinema,Dist-Gopalganj Bihar-841428  |
| Bhorey            | Bihar     | Midland Microfin Ltd. H.NO-71, Village-Mishrouli,P.O-Bhorey, Dist-Gopalganj,Bihar-841426   |
| Mirganj           | Bihar     | Midland Microfin Ltd. purab mohalla mirganj word no 9 kharpakwa Dist ,Main Road,Near SBI Bank,-Gopalganj841438                   |
| Kuchaikote        | Bihar     | Midland microfin Ltd Vill, Kucachikote, Po+Ps- Kucachikote Near, Bandhan Bank, Dist- Gopalganj, Pin-841501                       |
| Amarpur           | Bihar     | Midland Microfin Ltd. Ward no. 13, Hatiya road, Bhagat tola, Amarpur Distt. Banka 813101   |
| Katoriya          | Bihar     | Midland Microfin Ltd. Banka road, Opposite High school katoriya , Bihar Pin-813106   |
| Bounsi            | Bihar     | Midland Microfin Ltd. Thana road, bounsi, Distt. Banka 813104  |
| Katoriya_2        | Bihar     | Bihar  |
| Fatuha            | Bihar     | Midland Microfin Ltd, Hanumangarh, PO/PS- Chandi, infront of TVS showroom, Jaitipur to Harnaut road, Dist- Nalanda, Bihar-803108 |
| Nawada            | Bihar     | Midland Microfin Ltd, Murhena, yadav chock bhiaepi colony near by jivika office Nawada chamotha, Bihar-805125                    |
| Rajauli           | Bihar     | Midland Microfin Ltd. Ghasiyadh, rajauli sardala, road near,Rajauli Bus Stand, Dist-Nawada, Bihar 505125                         |
| Aurangabad        | Bihar     | T.S-Complex, Ajraakwe Hasauli, N.H-02, Cycle Factory Aurangabad Bihar-824101   |
| Rafiganj          | Bihar     | Midland Microfin Ltd., S.D Palace Near Bus Stand ,Kalali Road Rafiganj ,Pin Code:- 824125 (Aurangabad) Bihar                     |
| Jamui             | Bihar     | Midland Microfin Ltd. Ward no. 22, new Uco bank, Jamui, Distt- Jamui, Bihar-811307   |

|                |       |   |
|----------------|-------|---|
| Sikandra       | Bihar | Midland Microfin Ltd. Sikandar Nawada Road, Near Hospital Gate, Ward No-03 Maa, Jagdamba Market Sikandar, Distt- Jamui, 811315                                  |
| Surajgarha     | Bihar | Midland Microfin Ltd. Surjgarha ,Vill,Sujpura Near Kamla Petrolpump Dist- Lakhisarai,811106 Bihar   |
| Barbigha       | Bihar | Midland Microfin Ltd. Dinkar nagar, Near By pass hospital, Barbigha, Dist- Seikhpura, Pin-811101  |
| Bettiah        | Bihar | Midland Microfin Ltd. Shivpuri, Near SBI Bank Bettiah,Distt. West Champaran, 845438   |
| Ram Nagar      | Bihar | Midland Microfin Ltd. Ward no. 16 , purani bazar, near police station, Ram Nagar, distt west champaran, -845103   |
| Bagaha         | Bihar | Midland Microfin Ltd. Ward No-14,Shahstri Nagar, Bagaha, West Champaran,Bihar-845101  |
| Sugauli        | Bihar | Midland Microfin Ltd. Ward No-06, Near Hanumaan Mandir,railway station, Sugauli, Dist-beast Champaran,845456  |
| Raxaul         | Bihar | Midland Microfin Ltd. Ward no. 19, New bus stand, near Rajaram Sah College Raxaul Distt. East Champarn-845305   |
| Chakia-Bihar   | Bihar | Midland Microfin Ltd. Ward No. 9, Aaliya market, near Dr. kamlesh misra, Madhuban road. P S Chakia East Champaran, Chakia, Distt. East Champaran - 845412 Bihar |
| Sahebganj      | Bihar | Midland Microfin Ltd. Baidhnathpur, Post - kauranol sahebganj, Distt - Muzaffarpur 843125   |
| Motipur        | Bihar | Midland Microfin Ltd, Word No - 9, Near Panch Rulhi Chowk Near Bank of Brodra, Dist,Muzaffarpur Pin-843111,Bihar  |
| Kotwa          | Bihar | Taluka-Kotwa,City-Kotwa Near, SBI Bank Dist-East Champaran Pic code-845437 Bihar  |
| Areraj         | Bihar | Midland Microfin Ltd. Hospital Road, Near Kali Mandir Areraj Dist-East Champparan, Pin-845411   |
| Motihari       | Bihar | Midland Microfin Ltd, Chhota Bariyarpur, Near Hawaii Adda Chowk, Motihari, Distt. East Champarn-845401  |
| Ghorasahan     | Bihar | Midland Microfin Ltd. Opp. Ghorasahan Police station, near saurabh vastralaya, Ghorasahan, Distt East Champaran 845303  |
| Areraj_2       | Bihar | Bihar   |
| Bhagalpur      | Bihar | Midland Microfin Ltd. H.no :- 3099, Resham Nagar , Sabour road , Zero mile , Near of Hanuman Mandir Pin Code – 811032 , Bhagalpur , Bihar                       |
| Kahalgaon      | Bihar | Midland Microfin Ltd. Ward no -2 Kajipura, Kahalgaon Kolgong,Bhagalpur, Kahalgaon -, Bihar-813203   |
| Jamalpur-Bihar | Bihar | Midland Microfi Ltd. Ward no. 16, bari dariyapur, near bank of baroda, Jamalpur. Distt. Munger, Bihar 811214  |
| Tarapur        | Bihar | Midland Microfin Ltd.Shitla Asthan, Navtoliya more, Behind R. S College, Tarapur Distt- Munger 813221   |
| Tarapur_2      | Bihar | Midland Microfin Limited, Vill-Jamua, post-Sangrampur, Ps - Belhar, Bachhaur, Sangrampur, Dist-Sangrampur, Pin code-813212                                      |
| Banmankhi      | Bihar | Midland microfin Ltd BANMANKHI WARD NO 4 Near bishal hanuman mandir Banmankhi 854202  |

|                    |       |  |
|--------------------|-------|--|
| Raniganj           | Bihar | Midland Microfin Ltd. Barbanna Raniganj Near, Police Station Raniganj Distt- Araria,Pin-854334   |
| Narpatganj         | Bihar | Midland Microfin Ltd Ward no -6, Madhura south ,Madhura, Narpatganj, Araria ,Narpatganj, Bihar -854335                                 |
| Forbesganj         | Bihar | Midland Micro fin Ltd. Word No-8, old indian oil, Campus Near, Honda agency, Forbesganj, 854318  |
| Raniganj_2         | Bihar | Bihar  |
| Narpatganj_2       | Bihar | Midland Microfin Limited, Village-Bhimpur, Ward No 6, District Supaul - 854339   |
| Purnia             | Bihar | Midland Microfin Ltd. Jai Prakash colony, Madhubani Chowk Dist- Purnia Bihar Pin-854301  |
| Katihar            | Bihar | Midland Microfin Ltd, Maithil Tola ward No 06 nearest mahila thana mirchaibari katihar 854105 Bihar                                    |
| Kursela            | Bihar | Midland Microfin Ltd. Ward No-11, Ayodhya ganj, Purnia Bazar ,hospital road, Near Rail way staation, Kursela Pin-8541011               |
| MIRGANJ-PURNIA     | Bihar | Midland Microfin Ltd. 2nd flor gramin bank building Mirganj chouk 854304   |
| SONAILI            | Bihar | Midland Microfin Ltd. Near snonali hospital dokania dharmkata Sanouli dist-katihar police station-Kadwa, 855104                        |
| Bakhri             | Bihar | Midland Microfin Ltd. Ward no. 15, Sadwart nagar (AB palace) police station, Bakhri, Distt. Begusarai- 848201                          |
| Begusarai/ Barauni | Bihar | midland micrifin limited, ward no . 28, new chankya nagar, Dr. Sangeeta roar, near Jai mangla store, Begusarai Distt begusarai, 851129 |
| Khagaria           | Bihar | Midland microfin ltd, Baluahi Ward No- 24, Baluahi, Post -Thana road ,Dist-Khagaria Bihar -851204                                      |
| MAHESHKHUT         | Bihar | Midland micro fin ltd. Choti Madarpur, Near by Jio tower Jamalpur Road, Maheshkhunt Dist-Khagaria, 851213                              |
| Sonbarsha          | Bihar | Midland Microfin Ltd. Word No-13, Manori Sonbarsa, Raj Near Sonbarsa Raj Thana, Dist-Saharsa Pin852129                                 |
| Saharsa            | Bihar | Midland Microfin Limited Kailash Puri, Ward No 34/21, Kahara, Saharsa, Bihar-852201  |
| Murliganj          | Bihar | Midland Microfin Ltd. Ward No. 02, Kashi pur, Road Near B.M high School, Murliganj, Dist-Madhepura, Bihar852122                        |
| Udakishunganj      | Bihar | Midland Microfin Ltd. Thana Uda kishanganj, Word No-02, Near Collage Chowk Uda Kishanganj, Dist-Madhepura, Pin852220                   |
| Saharsa_2          | Bihar | Bihar  |
| Murliganj_2        | Bihar | Midland Microfin Limited, Ward no-11, At Kumarkhand, PS kumarkhand ,Dist-Madhepura, Pin Code-852112                                    |
| Supaul             | Bihar | Midland Microfin Ltd. Chakla Nirmali, ward No 26, Near Masjid, Supaul Distt. Sapaul- 852131  |
| Simrahi            | Bihar | Midland Microfin Ltd. Ward no. 5 near D.P.S School, police station raghopur, Simrahi, Distt. Supaul 852111                             |
| Triveniganj        | Bihar | Midland Microfin Ltd. Ward no . 2, Darpakha, P S Triveniganj, Near science college, Triveniganj, Distt. Supaul 852139                  |

|               |               |   |
|---------------|---------------|---|
| CHHATAPUR     | Bihar         | Midland microfin Ltd. Near nh-91 sushila hospital ke samne chhatapur,852137   |
| Simrahi_2     | Bihar         | Midland Microfin Limited, Vill-Jagdishpur, Ward no-7, Post-Karjain Bazar, Jagdishpur, Supaul, Raghapur, Bihar-852215                  |
| Triveniganj_2 | Bihar         | Midland Mirofin Ltd, WARD NO 13, SHANKARPUR NEAR EXCHANGE OFFICE TRIVENIGANJ, Madhepura, Bihar Pincode - 852128                       |
| Anupshahr     | Uttar Pradesh | Midland Microfin Ltd. New Bhardwaj Colony Morigate Anupshahr Bulandshahr-202390   |
| Aligarh       | Uttar Pradesh | Midland Microfin Ltd. 422, Avas Vikas Colony Sasni Gate Aligarh UP-202001   |
| Atrauli       | Uttar Pradesh | Midland Microfin Ltd. Avanti Bai Chauraha Near TVS Agency Sai Dham Atrauli Distict - Aligarh, Uttar Pradesh -202280                   |
| Badaun        | Uttar Pradesh | Midland Microfin Ltd. Village : Nausera, Kadar chock Tiraha, Near Medical College, Badaun, UP, 243601                                 |
| Tundla        | Uttar Pradesh | Midland Microfin Ltd. Nagla, Radhe Lal, Infront Royal Garden, Station Road Tundla, Uttar Pradesh-283204                               |
| Hathras       | Uttar Pradesh | Midland Microfin Ltd. A-1, Sector A, Vibhav Nagar Colony Navipur Kalan, Near R D College, Hathrash, U.P., Pin Code, 204101            |
| Iglas         | Uttar Pradesh | Midland Microfin Ltd. Khair Road, Nearby Mahindra Tractor Agency, Iglas, Aligarh 202145   |
| Kosi Kalan    | Uttar Pradesh | Midland Microfin Ltd. 1473, Mandi Kham, Near Police Station, Kosikalan(Rural), Mathura, UP-281403                                     |
| Mathura       | Uttar Pradesh | Midland Microfin Ltd. Sonkh Road, Nearby Baba Paatiram school, Manjesh Vihar Colony, Plot no.77, Mathura -281001                      |
| Kiraoli       | Uttar Pradesh | Midland Microfin Ltd Near Tehsil Office, in front of tata motors, Fatehpur Sikri Road, Kiraoli, Agra, U.P., 283122                    |
| Fatehabaad    | Uttar Pradesh | Midland Microfin Limited, Bag Colony, Near Meera Garden, Fatehabad, Agra, Uttar Pradesh 283111  |
| Jalesar       | Uttar Pradesh | Midland Microfin Limited, Maa Gayatri Colony, Behind JKM Complex, Near Rose Valley Public School, Jalesar, Etah, Uttar Pradesh-207302 |
| Makhanpur     | Uttar Pradesh | Midland Microfin Limited, Vijay Pura, Dhabrai, Opposite Bharat Petrol Pump, Makhanpur, Firozabad Uttar Pradesh 205145                 |
| Kasganj       | Uttar Pradesh | Midland Microfin Limited, Soron Road, Opposite - Block Office, Agrasen Colony, District - Kasganj, Uttar Pradesh - 207123             |
| Bijnor        | Uttar Pradesh | Midland Microfin Ltd. Block-C, Govindpura dham, Near Shiv Mandir, bijnor, UP-246701   |
| Dhampur       | Uttar Pradesh | Midland Microfin Ltd H. no 20, Aphahanan Dhampur sation road, Dist Bijnor pin code, 246761  |
| NAJIBABAD     | Uttar Pradesh | Midland Microfin Limited, Gurunanak Colony, Kotdwar Road Dariyapur, Najidabad - Bijnor, UP 246762                                     |
| Roorkee       | Uttarakhand   | Midland Microfin Ltd Near Shiv Mandir, Matlabpur, Pergana Bhagwanpur Tehsil- Roorkee, Dist- Haridwar, Uttarakand, 247667              |
| Chhutmalpur   | Uttar Pradesh | Midland Microfin Ltd. Sant nagar Dehradun road opposite Canara Bank Chhutmalpur, Saharanpur(UP)-247662                                |

|               |               |   |
|---------------|---------------|---|
| Herbertpur    | Uttarakhand   | Midland Microfin Ltd. H no.03 ,Ward 01 Near central bank Vikash nagar raod Herbrtpur(Uttrakhand)- 244181                            |
| Dhanaura      | Uttar Pradesh | Midland Microfin Ltd. Ward No.02 Mohalla Subhash Nagar opposit Ambedkar Park, Dhanaura, Amroha (UP)-244231                          |
| Rudrapur      | Uttarakhand   | Midland Microfin Ltd. Preet vihar suncity Near by old Ice factory Rudrapur (UK) -224923   |
| Bazpur        | Uttarakhand   | Midland Microfin Ltd. Ramraj road pahari colony NEAR BY GILL CHOWK Bazpur(UK)-262401  |
| Chandausi     | Uttar Pradesh | Midland Microfin Limited, Oposite Ashish Garden, Near By Dhan Meal, Devarkheda Road Chandausi, Sambhal Uttar Pradesh 202412         |
| Bhiwani       | Haryana       | Midland Microfin Ltd.New Bharat Nagar Behind Radha Swami Satsang Bhawan Ram Chowk Bhiwani Haryana -127021                           |
| Charkhi Dadri | Haryana       | Midland Microfin LTD , H.No 259, Ward no-04, Mahendragarh Chungi, Swami Dayanand colony, Charkhi Dadri -127306                      |
| Siwani        | Haryana       | Midland Microfin Ltd. Ward no. 3, Behind ICICI Bank, Siwani, Distt. Bhiwani-127046  |
| Saiyan        | Uttar Pradesh | Midland Microfin Ltd. Midland Microfin Ltd. Ladukhera road Near by post office Saiyan Agra(UP)-283124                               |
| Mahendragarh  | Haryana       | Midland Microfin LTD Adarsh Colony Behind Super sai Bazar Mahendragarh Distt. Mahendragarh-123029                                   |
| Haily Mandi   | Haryana       | Midland Microfin Ltd. H.No.42,Ward No. 03,Purshuram Colony,Haily Mandi, Haryana,122503  |
| Kosli         | Haryana       | Midland Microfin LTD , Near Petrol Pump Street, Near Kendra Vidhyalya, Sainik colony, kosli- 123302                                 |
| Narnaul       | Haryana       | Midland Microfin LTD. Kailash Nagar, ward no 2, Old SBBJ Bank, Rewari road, Narnaul, Distt Mahendrgarh 123001                       |
| Bulandshahr   | Uttar Pradesh | Midland Microfin Ltd. House No. 33 , Shivasay Colony Yamuna Puram Near Bhood Chauraha Bulandshahr UP- 203001                        |
| Hapur         | Uttar Pradesh | Midland Microfin Ltd. H.No. 283, Vaisali Colony Asaura Station Road Near Taigor School Hapur-245101                                 |
| Khurja        | Uttar Pradesh | Midland Microfin Ltd, 3/63 Awas Vikash Colony Near Roadways Bus Stand Khurja Bulandshahr Pin- 203131                                |
| Muzaffarnagar | Uttar Pradesh | Midland Microfin Ltd, 53/1, Surya Nagar, Muzaffarnagar, Uttar Pradesh 251001  |
| Meerut        | Uttar Pradesh | Midland Microfin Ltd. H.No.-300,Nh-58, Bypass Lalamohammadpur Kanker Khera Meerut-250001  |
| Mawana        | Uttar Pradesh | Midland Microfin Ltd. H.No-154/10,ward no- 22, Moh. Munnalal, near canara bank meerut road mawana dist meerut uttar pradesh- 250401 |
| Modi Nagar    | Uttar Pradesh | Midland Microfin Ltd. Khasra No. 424ME Village Aurangabad Gadana Tehsil Modinagar, Ghaziabad,Uttar Pradesh, 201204                  |
| Sarsawa       | Uttar Pradesh | Midland Microfin Ltd. Shqanti nagar, near Brahm Kumari Ashram, Sarsawa. Distt- Saharanpur-247232                                    |

|                 |               |  |
|-----------------|---------------|--|
| Nanauta         | Uttar Pradesh | Midland Microfin Ltd, H.No-09 Maharana Pratap Adarsh Colony, Moihalla Afganana, Near Telephone Exchange Nanauta Dist- Saharanpur -247452           |
| Shamli          | Uttar Pradesh | Midland Microfin Ltd. House No -958/1, Rajwaha Patari, Devyog Enclave, Near Gurudwara, Shamli -247776  |
| Gosainganj      | Uttar Pradesh | Midland Microfin Ltd. Thana Road Katra Post, Near Gandhi Ashram Gosainganj Distt. amsin faizabad 224141  |
| Faizabad        | Uttar Pradesh | Midland Microfin Ltd Vill- bhikapur in front of prem kunj garden near shashi gas agency devkali bey pass ayodhya faizabad uttar pradesh pin 224001 |
| Rudauli         | Uttar Pradesh | Midland Microfin Ltd.Vill - Lakhnipur Baldi Ka Purwa Road Post Bhelshar Tahsil Rudauli Faizabad Uttar Pradesh Pin -224161                          |
| Basti           | Uttar Pradesh | Midland Microfin Limited, 199, Madwa Nagar, Near Toll Plaza parkash bhatta, District Basti- Uttar Pradesh 272002                                   |
| Tanda           | Uttar Pradesh | Midland Microfin Ltd. Katariya Yakubpur , Ambedkar Nagar, Uttar Pradesh Pin – 224122   |
| Harraiya        | Uttar Pradesh | Midland Microfin Ltd. Ward No 5 Gandhi nagar Panchayat Post- Harriya Dist Basti Up Pincode-272155  |
| Bhanpur Baboo   | Uttar Pradesh | Midland Microfin Ltd. Tripathi Complex, Bhanpur, Dumariyaganj Basti Road, Bhanpur Basti, Utter Pradesh- 272194                                     |
| DOSTPUR         | Uttar Pradesh | Midland Microfin Limited, LIC Bhawan, Opposite Punjab National Bank , Akhand Nagar Road , Dostpur, Sultanpur -UP 228131                            |
| Shahjahanpur    | Uttar Pradesh | Midland Microfin Ltd, A-6 D south city Shahjanhapur Uttar Pradesh Pin code - 241001.   |
| Hardoi          | Uttar Pradesh | Midland Microfin Ltd Makan No.104, Mohalla Nageta Paschim Dist - Hardoi Uttar Pradesh Pin code-241001.   |
| BAHERI-BAREILLY | Uttar Pradesh | Midland Microfin Ltd. House No. 464/11, Mahedev Puram Colony, Near Shergarh Chauraha, Baheri Bareilly Uttar Pradesh 243201                         |
| Nanpara         | Uttar Pradesh | Midland Microfin Ltd. Mohhala Sangat Tola Nanpara Bahraich Uttar Pradesh- 271865   |
| Bahraich        | Uttar Pradesh | Midland Microfin Limited, Makan No. 98 , Raipur Raja Indira Colony , Bahraich, Uttar Pradesh, Pin - 271801   |
| Mahmudabad      | Uttar Pradesh | Midland Microfin Ltd. Kaithi Tola Mohamdabad Sitapur Uttar Pradesh Pin -224001   |
| Biswan          | Uttar Pradesh | Midland Microfin Ltd. 37 Amar Nagar Road Jhajjhar Amar Nagar Biswan Sitapur Uttar Pradesh Pin -261201  |
| Kaisarganj      | Uttar Pradesh | Midland Microfin Ltd. Dihawa, Sher bahadur singh, Near parmhans P.G.college Kaisarganj Bahraich, 271903  |
| Balrampur       | Uttar Pradesh | Midland Microfin Ltd Bhagwatiiganj, Balrampur, Uttar Pradesh, Pin Code- 271210   |
| Gonda           | Uttar Pradesh | Midland Microfin Ltd Kashipur Gonda Uttar Pradesh 271310   |
| Ikauna          | Uttar Pradesh | Midland Microfin Ltd. Near Union Bank Ikauna Bypass Shakti Nagar Inkauna Shravasti, Uttar Pradesh Pin - 271845                                     |
| Mankapur        | Uttar Pradesh | Midland Microfin Limited, Sonaranpurwa, Pilkhana, Near Car Garage, Mankapur - 271302   |

|                  |               |   |
|------------------|---------------|---|
| Mehndawal        | Uttar Pradesh | Midland Microfin Ltd. Kewtaliya Sani Bhag 2 Menhdawal Sant Kabir Nagar Uttahr Pradesh Pin 272271  |
| Naugarh          | Uttar Pradesh | Midland Microfin Ltd. Sarojani Nagar Near Sona laj ,Post Pachagva, Mahadewa Kurmi Siddhart nagar, Village Belsad Baradpur , UP272202        |
| Dhanghata        | Uttar Pradesh | Midland Microfin Ltd, Banda Bazar Baranda Sant Kabir Nagar, Uttar Pradesh Pin - 272162  |
| ITWA             | Uttar Pradesh | Midland Microfin Ltd - Itwa Bazar Badhani Road Janta Tent House Gali - Sidhrath Nagar Utar pardesh Pin code 272192                          |
| Karwi            | Uttar Pradesh | Midland Microfin Ltd.279 Baldauganj chakrehi Road Opp Golden Girf gallery , Karvi, Distt. Chitrkoot Uttar Pradesh-210205                    |
| Banda            | Uttar Pradesh | Midland Microfin Ltd. Nawab Tank, Pashu Bazar, Near Oxygen Park Naraini Aalia Nagar Gali Banda UP- 210001                                   |
| Bisanda          | Uttar Pradesh | Midland Microfin Ltd. Jawahar Nagar Bhishanda (Near Indian Bank Bhishanda Banda UP Pin code 210203  |
| BHARUHA SUMERPUR | Uttar Pradesh | Midland Microfin Ltd. Thok Gurguj Sumerpur Bharua Hamirpur Uttar Pradesh Pin -201502  |
| Rath             | Uttar Pradesh | Midland Microfin Ltd, Charkhari Road, Near Dada Garden, Dist Haripur, Uttar Pradesh 210431  |
| Kadaura          | Uttar Pradesh | Midland Microfin Ltd.Haweli Bauni State Kadaura Jalaun Uttar Pradesh Pin - 285203   |
| Moth             | Uttar Pradesh | Midland Microfin Ltd.Near Goverment Hospital Azad Nagar Bamharauli Moth Jhansi Uttar Pradesh Pin -284303.                                   |
| Jhansi           | Uttar Pradesh | Midland Microfin Ltd, Near old Police chawki,Hasari,Jhansi, Uttar Pradesh Pin 284135.   |
| BARUA SAGAR      | Uttar Pradesh | Midland Microfin Ltd. 174 Baruwasagar Jhansi Uttar Pradesh Pin - 284201   |
| Mauranipur       | Uttar Pradesh | Midland Microfin Ltd.Near Pitamber Dharam Kanta Kharka Sani Mauranipur Jhansi Uttar Pradesh Pin -284204.                                    |
| Mahoba           | Uttar Pradesh | Midland Microfin Ltd. Lavkush Nagar Road/laundi tiraha Bhatipura Near Pawan Singh.near jatta shanker palace, House Distt- Mahoba UP- 210427 |
| Jaitpur          | Uttar Pradesh | Midland Microfin Ltd. Lalgola Tiraha Near Ansari Marriage hall Jaitpur, Kulpahar Distt- Mahoba - Uttar Pradesh 210423                       |
| Madhogarh        | Uttar Pradesh | Midland Microfin Ltd. Malviya Nagar Ward No 02 Madhogarh Jalaun Uttar Pradesh Pin - 285126.   |
| Orai             | Uttar Pradesh | Midland Microfin Ltd. 2075 Near Mandi Samiti Indira Nagar Orai Jalaun Uttar Pradesh Pin - 285001 .  |
| AURAIYA          | Uttar Pradesh | Midland Microfin Ltd. Gayatri Nagar Near Deepu Singh Awash Auraiya Uttar Pradesh Pin -206122  |
| Uruwa Bazar      | Uttar Pradesh | Midland microfin Ltd. Vill Uruwa Bazar Post uruwa bazar Near Ahsas Hospital Uruwa Bazar UP- 273407  |
| KHAJANI          | Uttar Pradesh | Midland Microfin Ltd. ,Chhatai Chowk Katghar Khajani Gorakhpur Uttar pradesh Pin - 273212   |

|               |               |   |
|---------------|---------------|---|
| Jiyanpur      | Uttar Pradesh | Midland Microfin Ltd. Near Koiriya Ka Pokhara jame tul vanat arjunpatti Jiyanpur Azamgarh Uttar pradesh Pin code -276140                |
| Atraulia      | Uttar Pradesh | Midland Microfin Ltd. Madiapur Modh, Bhorajpur Kalan, Atraulia, Azamgard, U.P. Pin Code - 223223  |
| Rani Ki Sarai | Uttar Pradesh | Midland Microfin Ltd. Kotwa kyampur near by rajdharam kanta, power house, belaisa Azamgarh U.P<br>276001                                |
| LALGANJ       | Uttar Pradesh | Midland Microfin Limited, Village-Mirza Adampur, Post-Khaniya, Teh- Lalganj, Thana Lalganj, Distt- Azamgarh, Uttar Pradesh 276202       |
| Maharajganj   | Uttar Pradesh | Midland Microfin Ltd, Jay Prakash Nagar ward no. 07, nagar palika maharajganj, Distt. Gorkhpur UP-273303                                |
| Anand Nagar   | Uttar Pradesh | Midland Microfin Ltd. Near Krischan Charch Shastri Nagar Word No 11 Pharenda Maharajganj Uttar Pradesh Pin -273155                      |
| Koluhibazar   | Uttar Pradesh | Midland Microfin Ltd. Parsouna Sonoli Road Koluhibazar Nautanva Mahrajganj 273162   |
| Ramkola       | Uttar Pradesh | Midland microfin Ltd. , Word No. 3 Khusi Nagar Haveli vill-Ramkola, kasya road, Near Balua Chauraa, Ramkola , Distt-kushinagar , 274305 |
| Dudhai        | Uttar Pradesh | Midland Microfin Ltd. Dudhai Satation Road Near Hero Agency Diss Kushi nagar Pin Code, 274302   |
| Hata          | Uttar Pradesh | Midland Microfin Ltd. Near Hata Kotwali and PowerHouse Hata Dist KushiNagar Up. Pin Code 274203   |
| Fazilnagar    | Uttar Pradesh | Midland Microfin Limited, Gram Post-Fazilnagar, Tehsil-Kasiya, District-Kushinagar, Near Government Hospital Fazilnagar 274401          |
| Salemgarh     | Uttar Pradesh | Midland Microfin Ltd. VPO. Bahadurpur, NH-28, Pathak market, Salemgarh, Distt. Kushinagar-274409  |
| Pipraich      | Uttar Pradesh | Midland Microfin Ltd, Suraj Singh Sio Chhedi Singh ward No 8 Shatri Nagar Piprich Pin code -273152 Near Vjay Chauk Uttar pradesh.       |
| Naurangia     | Uttar Pradesh | Midland Microfin Ltd. Near ITI college, NH 22B, Padrona, Naurangia Kushi nagar 274305   |
| Siswa Bazar   | Uttar Pradesh | Midland Microfin Ltd. 199, ward no. 4, Siswa bazar mandir, jaiswal nagar, Siswa Bazar, Distt Mahrajganj 273163                          |
| Bargadwa      | Uttar Pradesh | Midland Microfin Ltd, H.NO 209- Q Manas Vihar Colony Padari Bazar Shivpur , District- Gorakhpur, Pin - 273014.                          |
| Sahjanwa      | Uttar Pradesh | Midland Microfin Ltd A56 Sector 23 Gida Sahjanwa Gorakhpur Up 273209  |
| Mau           | Uttar Pradesh | Midland Microfin Ltd. Vill Tilauliy Mustkil Tahshel Mau Tehsil, Near oppsit Tahshel Mau Mau post Tilauliy Mustkil Dist Chitrakut 210209 |
| Naini         | Uttar Pradesh | Midland Microfin Ltd , Village Chak Ghurpur prayagraj Uttar Pradesh pin 212107  |
| Koraon        | Uttar Pradesh | Midland Microfin Ltd. Shahid Nagar, Ward No. 8, Koraon, Baidwar Road, Prayagraj, Pin Code- 212306                                       |
| Soraon        | Uttar Pradesh | Midland Microfin Ltd. Golghar Mod, Mohammad pur Naugavan, Post- Prayagraj Uttar Pradesh-212502  |



|                     |               |   |
|---------------------|---------------|---|
| Sahson              | Uttar Pradesh | Midland Microfin Ltd, Saray Lily Urf Khojapur Phulpur Naer Mother Terasa School Allahabd UP Pincode 212402                                  |
| Pratapgarh Chilbila | Uttar Pradesh | Midland Microfin Ltd. 37/S Chilbila New market Near Hanuman mandir Pratapgarh U.P. Pincode- 230403  |
| Raebareli           | Uttar Pradesh | Midland Microfin Ltd.Bargad choraha indra nagar front of Arogya Hospital, B4 Nehru Nagar Raebareli, Pin code -229001                        |
| Salon               | Uttar Pradesh | Midland Microfin Ltd. Near Petrol Pump Raebareli Road Alpha School Salon Dist - Raebareli Uttar Pradesh Pin -229127                         |
| Amethi              | Uttar Pradesh | Midland Microfin Ltd Ward No. 9 Raipur Fulwari, Amethi , Amethi Uttar Pradesh 227405  |
| Barahalganj         | Uttar Pradesh | Midland Microfin Ltd. Vill. Chillupar, opp. Papa Marriage, Patna chauraha, Barhalganj, Distt Gorakhpur 273402                               |
| Salempur            | Uttar Pradesh | Midland Microfin Ltd. Near little flower School, Banjaria temple, Salempur Deoria 274509  |
| Betalpur            | Uttar Pradesh | Midland Microfin Ltd. LALA Tola Near Hospital raod BaitalPur Deoria UP 274201   |
| Ghosi               | Uttar Pradesh | Midland Microfin Ltd, Majhwara Road, near Railway Crossing, Ghosi, District Mau, Pincode - 275304   |
| Belthara Road       | Uttar Pradesh | Midland Microfin Ltd. Madhuban road, near Krishi mandi, Belthra Bus stand, Belthara road, distt. Ballia- 221715                             |
| Rasra               | Uttar Pradesh | Midland Microfin Ltd Near Petrol Pump Nath Baba Chauraha Ghazipur Road Rasra Ward No 12, Nagar Palika Rasra Ballia Uttar Pradesh Pin 221712 |
| Saidpur             | Uttar Pradesh | Midland Microfin Ltd. Near Railway Colony Gopalpur Aurihar kala Ghazipur, Distt Gazipur233221   |
| Ashapur             | Uttar Pradesh | Midland Microfin Ltd, Hriday Narayan Mishra , in front of RKM Public School Ledhupur Ashapur, Distt. Varanasi- 221007                       |
| Sindhora            | Uttar Pradesh | Midland Microfin Ltd, Sindhora Bazar gali no 1, near petrol pump, Sindhora Varanasi UP Pincode- 221208                                      |
| Suriyawan           | Uttar Pradesh | Midland microfin ltd. 1st floor ,trimuhini baghel katra near police station gyanpur raod suriyawan ,dist-bhadohi,pincode-221404             |
| Rajatalab           | Uttar Pradesh | Midland Microfin Ltd.Vill Kachnar, Post Rajatalab, Thana- Rajatalab, District, Varanasi U.P 221311  |
| Aurai               | Uttar Pradesh | Midland Microfin Limited Aurai Chaurha Near Surya Trama Center Sant Ravidash Nagar 221301   |
| Jamalpur            | Uttar Pradesh | Midland Microfin Ltd. Jamalpur Bishunpur Jamalpur Near Auto Stand oppsite Pond 1st Floor Mirzapur Uttar Pradesh Pin -231302                 |
| Chunar              | Uttar Pradesh | Midland Microfin Ltd. Auto Stand Ke pass Jamui Chunar Jamuhar Distt Mirzapur Uttar Pradesh Pin - 231304                                     |
| Sasaram             | Bihar         | MIDLAND MICROFIN LTD.LOHA SINGH PATH.NEW AREA NEAR GAYTRI MANDIR SASARAM ROHTASH BIHAR -821115  |
| Robertganj          | Uttar Pradesh | Midland Microfin Ltd. Robesganj dharm shala chauk Ghoerwal Road Yadav Pan Bhandar Vali Gali Pin Code 231216                                 |
| Babhani             | Uttar Pradesh | Midland Microfin Ltd. Chiku tola Babhani, Sonbhadra , UP, 231208  |

|                |               |   |
|----------------|---------------|---|
| Kone           | Uttar Pradesh | Midland Microfin Ltd. 480, Gram Kone , Thane - Kone , Ramgarh naudiha, sonbhadra Robesterganj UP 231226   |
| Saddiqpur      | Uttar Pradesh | Midland Microfin Limited, Ram Kishun Degree College Road, Siddikpur, Jaunpur, Uttar Pradesh-222001  |
| Badalapur      | Uttar Pradesh | Midland Microfin Limited, Gram Barauli, Post Badlapur, Distt- Jaunpur, Uttar Pradesh-222125   |
| Baisinga       | Odisha        | Midland Microfin Limited, Kendua, PO- Baisinga, Near Axis Bank, Kendua Branch, PS- Mayurbhanj, Odisha - 757028                                  |
| Balakati       | Odisha        | Midland Microfin Ltd.Pratapasaran,Panasapatana,Balakati,Khurda Odisha Pin-752100  |
| Tangi          | Odisha        | Midland Microfin Ltd, C/O-JAYANTA KUMAR MOHANTY ,LAXMIBAZAR KALUPADA ,TANGI,KHORDHA, 752022   |
| Purusottampur  | Odisha        | Midland Microfin Ltd. Sopneswar Nagar,Near Swapneswar Temple,purusottampur,Dist-Ganjam,pin-761018 Odisha  |
| Buguda         | Odisha        | Midland Microfin Ltd. Simanchal Marg,Buguda,Buguda,Dist-Ganjam,Odisha,Pin-761118  |
| Bhanjanagar    | Odisha        | Midland Microfin Ltd. Jagannathvihar,1st line, Bagdevi Road,Ps- Bhanjanagar, Dist-Ganjam,Odisha Pin,761126                                      |
| BERHAMPUR      | Odisha        | Midland Microfin Ltd. Gandhi Nagar 5th lane East Berhampur, Brrahmapur sadar Ganjam Odisha-760001   |
| DHENKANAL      | Odisha        | Midland Microfin Ltd. Mahisapat Bypass, over plot No. 197/3262, Khata No. 291/1269 Po- Mahisapat, Ps Dhenkanal Town, Dist- Dhenkanal Pin-759001 |
| ANGUL          | Odisha        | Midland Microfin Ltd. Plot No-836/2073, Nigamananda Lane, Similipada, Angul-759122  |
| Khajuariakata  | Odisha        | Midland Microfin Limited, Gram Manianali, Badalo, Dhenkanal, Badalo, Odisha - 759020  |
| Aul            | Odisha        | Midland Microfin Ltd, C/O- CHANDAN KUMAR BEHERA ,AUL ,NEAR KENDRAPARA CREDIT CO-OPARETIVE ,AUL BAZAR ,KENDRAPARA, 754219                        |
| Nischintakoili | Odisha        | Midland Microfin Ltd, C/O-ASWINI KUMAR SAMAL , KULIA SALEPUR, NISCHINTAKOILI ,CUTTACK, Pin Code 754208  |
| Jagatsingpur   | Odisha        | Midland Microfin Ltd, Pravat Kumar Jena Potal, Jagatsinghpur, Jagatsinghpur, Jagatsinghpur, Odisha - 754103                                     |
| Keonjhar       | Odisha        | Midland Microfin Limited, SAI KRUPA ENCLAVE ,NEW COLONY ,POST-MANDUA ,INFRONT OF PANCHAYAT OFFICE,BADADERA, Keonjhar, Odisha, 758014            |
| Binjharpur     | Odisha        | Midland Microfin Limited, BALAMUGULI,INFRONT OF UNION BANK,BINJHARPUR,KEONJHAR,ODISHA,755004  |
| Khurda         | Odisha        | Midland Microfin Ltd. Plot No - 1232/2173 At - Palla, Po - Palla hata Khurda, Distt - Khurda, Pin - 752056, State - Odisha                      |
| Kalapathar     | Odisha        | Midland Microfin Ltd. Polt No:-415/906-1 Po-Kalapathar,Ps- Baideswar, Dist-Cuttack,pin-754009 State-Odisha                                      |
| Itamati        | Odisha        | Midland Microfin Ltd,C/O-CHITA RANJAN MISHRA , GHADUAL, BACK SIDE OF RELIANCE PETROL PUMP,ITAMATI,NAYAGARH, 752068                              |

|                  |             |  |
|------------------|-------------|--|
| Odagaon          | Odisha      | Midland Microfin Limited, College Road,Dalak,Odagaon,Nayagarh,Odisha,752081  |
| Narsinghpur      | Odisha      | Midland Microfin Limited, At-Krushnachandrapur,PO-Alara,At-Krushna Chandrapur, Near Narsinghpur College, Cuttack, Odisha, 754032   |
| Durgapur         | West Bengal | Midland Microfin Ltd. Bhiringi,Anand Nagar,Near Indra Sporting Club,Dist-Bardhman,Durgapur,713213,West Bengal  |
| Purulia          | West Bengal | Midland Microfin Ltd. Ketika N G Choudhary Road, Purulia - I, Purulia, West Bengal, 723101   |
| Kulti            | West Bengal | Midland Microfin Ltd , Ward No-80 ,Bamandhia, Lithuria Road Near Sunadrchak, Post Office - sundarchak kulti, west Bengel -713360   |
| Raghunathpur     | West Bengal | Midland Microfin Ltd. Bhakat para, Ward No: 06, Near Bajarangbali Mandir, Raghunatpur,West Bengal: 723133  |
| POLSONDA         | West Bengal | Midland Microfin Ltd. Vill:Palsonda More Po: Palsonda More, Ps: Nabagram, Dist: Murshidabad Pin:742238 .   |
| KARIMPUR         | West Bengal | Midland Microfin Ltd. C/O-Narayan Chandra Biswas,Vill:Natna,Post Office: Natna Patabuka, Police Station: Karimpur, Dist: Nadia,pin-741122,   |
| RAMPURHAT        | West Bengal | Midland Microfin Ltd. C/O-Ainul HaqueVill:Bogeui more,Post Office:Rampurhat, Police Station: Rampurhat, Dist: Birbhum,Pin-731224   |
| Kandi            | West Bengal | Midland Microfin Ltd, H/O Milan Kumar Mandal, S/O Kalobaran Mondal, Mahadevbat, Murshidabad, WB - 742172   |
| Khatra           | West Bengal | Midland Microfin Ltd, C/O Suprava Pain, Vill - Rabindra Sarani, PO + PS - Khatra, Dist - Bankura, PIN - 722140   |
| Medinipur        | West Bengal | Midland Microfin Ltd.H/1 Aurobinda Nagar, P.S- Kotwali,Mouza-Narampur, J.L. No- 174, Khatian No-2663, Dag No- 1821, Holding No-1439,Ward No-22, Paschm Midnapore,West Bengal, 721101 |
| Chandrakona Road | West Bengal | Midland Microfin Ltd. Vill: Satbankura Post Office: Satbankura, Police Station: Garhbeta, Pin: 721253, Dist: Paschim Medinipur.  |
| Keshiary         | West Bengal | Midland Microfin Ltd. Vill-Gopalpur, Post Office: Keshiary, Police Station: keshiary, Pin: 721133, West Medinipur.   |
| Gopiballabpur    | West Bengal | Midland Microfin Ltd.Hatibari more, Vidyasagar Bank ATM, Gopiballavpur,West Bengal 721506  |
| Jhargram         | West Bengal | Midland Microfin Ltd. Jhargram Municipality Post Office: Jhargram, Police Station: Jhargram, Pin: 721507, Dist: Jhargram   |
| Panskura         | West Bengal | Midland Microfin Ltd.Ward No- 10, Panskura, Purba Medinipur, West Bengal, 721152   |
| Nandakumar       | West Bengal | Midland Microfin Ltd.Paramhansapur (Near Electric Office), Nandakumar, East Medinipur, West Bengal, Pin: 721648  |
| CONTAI           | West Bengal | Midland Microfin Ltd. Vill- Chandberia, Po- Durmuth , P.S-Marishda ,Block-3 no Contai, Dist- Purba Medunipur, State-West Bengal, Pin:721401,   |
| Itaberia         | West Bengal | Midland Microfin Ltd, Vill + PO - Bhuapati Nagar,Dist _ Purba Medinipur, PIN - 721425  |

|               |             |  |
|---------------|-------------|--|
| Jiaganj       | West Bengal | Midland Microfin Ltd. Bhattapara, Near Sreepath Singh college ,Post Office: Jaganj , Police Station: Jiaganj, Pin: 742123, Murshidabad.                  |
| Beldanga      | West Bengal | Midland Microfin Ltd. Dompara, Near Sirish Chandra High School Post Office: Beldanga P.S, Police Station: Beldanga Pin: 742133, Murshidabad              |
| Raghunathganj | West Bengal | Midland Microfin Ltd. Miyapur Purbapara, Near Miyapur Post Office, Post Office: Miyapur, Police Station: Raghunathganj, Pin Code:742235, Murshidabad.    |
| Salar         | West Bengal | Midland Microfin Ltd. Purbagram, Near Post office & Punjab national Bank,Post Office:Purbagram , Police Station:Salar, Pin: 742401, Murshidabad          |
| Debagram      | West Bengal | Midland Microfin Ltd, Debagram Chowrasta, PO - Debagram, PS - Kaliganj, PIN - 741137   |
| Malda         | West Bengal | Midland Microfin Ltd. Ray Para, Near Gas Godown, Post Office English Bazar, Police Station: Malda, Pin: 732101, Malda.                                   |
| Pakuahat      | West Bengal | Midland Microfin Ltd. Netaji more, Near Netaji Statue, Post Office: Pakuahat, Police Station: Bamangola, Pin:732138,Malda                                |
| Samsi         | West Bengal | Midland Microfin Ltd.Samsi Andhiram Para, Near Samsi Girl's High School,Post Office: Samsi Police station: Ratuya, Pin:732139,Malda.                     |
| Buniadpur     | West Bengal | Midland Microfin Ltd. Buniadpur Bus stand, Near -Jibon sikha nursing home, Post Office Buniadpur, Police station Bansihari, Pin:733121, Dakshin Dinajpur |

**c. Brief particulars of the management of the Company:**

| Name          | Position | Brief Profile  |
|---------------|----------|--|
| Amitesh Kumar | CFO, COO | Worked with SKS Microfinance as an area Manager for two years where he initiated operations in western U.P, Delhi- NCR, Punjab and Haryana State. Highly experienced in training and developing workforce at middle level management.14 years of diversified experience with expertise in Fund Raising, Brand Development, Positioning and Promotion, leading and managing Client Relationships. Since the inception of MML in 2011, he has been instrumental in setting up and implementing strategic goals for the institution. A proven leader who is strategically strong, adheres to tenacity and possesses a positive attitude for every situation. Blessed with all of these qualities in plenitude |

|                   |  |   |
|-------------------|--|---|
|                   |  | Amitesh Kumar, CFO, has been recognized as Top 5 CFO in Finance-2019 by CEO Insights Magazine.  |
| Gagan Deep Sharma | DVP – Legal President (Accounts & Finance) | A law graduate & CA Inter, Mr. Gagandeep Sharma with over 17 years of experience in Income Tax, audit contributes towards developing a strict internal control system in the company by establishing standardized audit systems, processes and provided strategic mentoring and intensive, operational hand-holding support to legal and audit team. He carries extensive experience in contracts, dispute resolution, regulatory compliance & documentation, corporate advisory, anti-trust etc along with proficiently working with business teams and lawyers in India. With his wide knowledge of regulatory compliance and risk management in the financial sector, he spearheads the legal in the company.  |
| Gopesh Gupta      | Deputy Vice President (Accounts & Finance) | He has more than 9 years of experience in the MFI Industry as Head of Accounts & Finance department. He has experience in developing SOPs and handling the team. He has experience in indirect and direct taxation along with Indian accounting Standards.  |
| Maninder Kumar    | Associate Vice President - I               | Mr. Maninder Kumar has joined Midland Microfin Limited at start of its operation in November 2010. He has enriched experience of 13 Years in Microfinance industry. With his vast knowledge and experience, he has contributed toward the designing of processes, policies and products. Mr. Maninder drives backend Business operations, process, credit, compliance, analytics tasks. Presently he is working as Associate Vice President-Credit and leading our efforts in Credit monitoring and its granting process, Risk analysis, Researching and developing appropriate methodologies and processes to establish Risk Appetite including updation, implementation and suggestions of policies and procedures thus helping the company to meet its business targets and risk management goals. |

|                  |                                |   |
|------------------|--------------------------------|---|
| Gagandeep Sharma | Chief Technology Officer (CTO) | He has overall 17 years of experience in various role. He has been associated with organisations like as Software Services Pvt Ltd. Star Agri Finance Ltd, India bulls Housing Finance services Ltd and ICIC HFC Ltd. As IT head Midland Microfin Limited, he is overseeing all technology operations and evaluating them according to established goals. In addition to being technically adept, he is responsible for devising and establishing IT policies and systems to support the implementation of strategies set by upper management pertaining to budget control, strategic thinking, business analysis, and vendor management.   |
| Amit Kumar rathi | Lead Audit Manager             | He has more than 18 year Experience in this field and has worked with organisations such as RBL Bank, Jana Small Finance Bank ,SKS Microfinance and Cashpor Micro Credit.He will be responsible for overall monitoring of audit operations while coordinating with various departments for audit compliance closure.  |
| Pallav Majumdar  | AVP- Training & Admin lead     | He will be leading the training team for promotions, process and non-process operations training, refresher trainings, ToTs, behavioural training, employee upskilling. Additionally, will lead the administration department for the organisation  |
| Kapil Ruhela     | Chief Compliance Officer       | Kapil Ruhela is a compliance and secretarial professional with over a decade of experience in the corporate sector. He has an extensive and in- depth knowledge of various laws and regulations that governs business activities of different sectors, especially those related to the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Foreign Exchange Management Act (FEMA), the Companies Act, and the listing norms of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). He is an associate member of the Institute of Company Secretaries of India (ICSI).He has proficiency and excellence in various aspects of compliance and secretarial functions, such as ensuring adherence to statutory and regulatory requirements, formulating and executing policies and procedures, conducting audits, inspections, and implementing best practices of corporate governance |

|                    |                                       |   |
|--------------------|---------------------------------------|---|
| Piyush Kumar Tayal | Business HR                           | He brings a vast 15 years + experience in shaping human resources strategies and enhancing operational efficiency. In his previous role as the Circle HR Head with Axis Bank Ltd, Mr. Tayal assumed responsibility for HR operations. Piyush will be responsible for driving business HR operations with end-to- end responsibilities for recruitment, employee grievances, employee productivity monitoring, transfers and deployment, performance management, payroll, separation & attrition control, employee relation, training, branch visit outcome monitoring.  |
| Rahul Kumar        | Senior Vice President – Business Head | Mr. Rahul Kumar, our new business head in the Operations Team. With a stellar track record and over 16 years of diverse experience in Microfinance operations, Program management, Product development, Monitoring and Evaluation, Cross-sales, and more, Mr. Rahul brings not only valuable insights but also exceptional leadership to our dynamic team. His extensive background includes roles at micro energy credits, Sarla Development and Microfinance Pvt Ltd, save Microfinance Pvt Ltd, Simpa Energy Pvt Ltd, MISSFA World Bank project, care India, and BFIL. Rahul will spearhead critical aspects, including overall Business Development, sales monitoring, Loan conversion, Strategic Planning, Process optimization, Leadership team building, Risk Management, and client engagement & Retention. His multifaceted skills make him an invaluable addition to our organization |

d. **Names, addresses, DIN and occupations of the directors:**

| S. No | Name of the Director     | Designation       | DIN      | Address  | Occupation   |
|-------|--------------------------|-------------------|----------|--|--------------|
| 1     | Vijay Kumar Bhandari     | Chairman          | 00052716 | 1704, Wallace Apts. Sleater Road Grant Road West, Grant Road Mumbai 400007 MH, IN  | Professional |
| 2     | Amardeep Singh Samra     | Managing Director | 00649442 | House Number.182 Jawahar Nagar Jalandhar 144001 PB IN  | Business     |
| 3     | Sachin Nithyanand Kamath | Nominee Director  | 01592593 | Villa No. 17, Building No. 791, Qurm/ Bausher, Block No.16/1 Plot No. 2/6/299, Way 2307, Street No. B Lock 223 Muscat 223 Om | Professional |

|   |                          |                            |          |  |              |
|---|--------------------------|----------------------------|----------|--|--------------|
| 4 | Kamna Raj Aggarwalla     | Independent Woman Director | 07009446 | G.D.P.A Railway Godown, Qazi Mandi, Industrial Town, Jalandhar, 144004 PB IN   | Professional |
| 5 | Santokh Singh Chhokar    | Non-Executive Director     | 00514356 | Heusden House, Heusden Way, Gerrards Cross, Bucks, SL97BD, United Kingdom  | Professional |
| 6 | Parveen Kumar Gupta      | Independent Director       | 02895343 | Flat No. 702, C Wing, Amaltas chs, Juhu Versova Link Road, Andheri West, P.O. Azad Aagar, Mumbai – 400053, Maharashtra | Professional |
| 7 | Mr. Ashwani Kumar Jindal | Independent Director       | 00670384 | House no 503, Garha Road Golden Avenue, Phase 2 Jalandhar, Punjab-144022   | Professional |

e. **Management's perception of Risk Factors:**

(a) REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential investors may have to hold the Bonds until redemption to realize any value.

(c) CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.

The price of the securities issued under the terms of this Issue will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

(d) TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(e) ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

(f) SECURITY MAYBE INSUFFICIENT TO REDEEM THE BONDS



In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investors recovery in relation to the Bonds will be subject to: (i) the market value of such Secured Property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential investors amounts outstanding under the Bonds. The value realised from the enforcement of the Security may be insufficient to redeem the Bonds.

(g) LEGALITY OF PURCHASE

Potential investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

(h) POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

(i) MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

1.1 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As of 30<sup>th</sup> December 2024, the gross NPA (defined as loans that are more than 90 Days Past Due) was INR 66.79 Crores on a gross portfolio of INR 2,592 Crores (including managed / securitized portfolio of INR 350 Crores)

(b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

(d) ***The Issuer is exposed to certain political, regulatory and concentration of risks.***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key

employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

- (e) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees.***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (f) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position.***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Issuer.

- (g) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated from time to time (the "NBFC Directions")) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to

maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(h) **Economic Risk in India.**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

f. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debenture and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loans from banks and financial institutions and interest thereon: NIL

g. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Kapil Ruhela  
Designation: Company Secretary  
Address: The AXIS, Plot No. 1, R.B. Badri Dass Colony, G.T. Road, Jalandhar, Punjab-144001, INDIA  
Phone No.: +91-78372-18968  
Email: kapil.ruhela@midlandmicrofin.com

h. **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: NIL**

i. **Particulars of the Offer:**

|  |   |
|--|---|
| <b>Financial position of the Company for the last 3 (three) financial years</b>              | Please refer to <b>Annexure I</b> below.  |
| <b>Date of passing of Board Resolution</b>   | The resolution passed by the Board Management Committee of the Board of Directors of the company vide Resolution dated August 16, 2024 (hereinafter collectively referred to as the " <b>Board Resolution</b> ")<br><br>A copy of the said Board Resolution is annexed herewith and marked as <b>Annexure IV</b> of KID |
| <b>Date of passing of resolution in general meeting, authorizing the offer of securities</b> | The resolution passed by the shareholders of the Company at the extraordinary general meeting held on March 06, 2024 (hereinafter referred to as the " <b>Shareholders Resolution</b> ")  |

|  |  |
|--|--|
|  | A copy of the said Shareholders Resolution is annexed herewith and marked as <b>Annexure V</b> of KID.   |
| <b>Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued</b>  | upto 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) (" <b>Debentures</b> "/" <b>NCDs</b> ") comprising of; <ol style="list-style-type: none"> <li>a. a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and;</li> <li>b. a green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("<b>Green Shoe Option</b>")</li> </ol> |
| <b>Price at which the security is being offered, including premium if any, along with justification of the price</b>   | Face value of INR 1,00,000/- (Indian Rupees One Lakh Only)   |
| <b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b>                             | Not applicable.  |
| <b>Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</b> | Not applicable.  |
| <b>The class or classes of persons to whom the allotment is proposed to be made</b>  | The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" <b>Eligible Investors</b> "): <ol style="list-style-type: none"> <li>1. Any non-QIB including:                     <ol style="list-style-type: none"> <li>a) Individuals except Politically Exposed Person;</li> <li>b) Hindu Undivided Family;</li> <li>c) Trust;</li> <li>d) Limited Liability Partnerships;</li> <li>e) Partnership Firm(s);</li> </ol> </li> </ol>  |

|   |   |
|---|---|
|   | <p>f) Portfolio Managers registered with SEBI;<br/>                 g) Association of Persons;<br/>                 h) Companies and Bodies Corporate including Public Sector Undertakings;<br/>                 i) Commercial Banks;<br/>                 j) Regional Rural Banks;<br/>                 k) Financial Institutions;<br/>                 l) Insurance Companies;<br/>                 m) Mutual Funds;<br/>                 n) FPIs /FII, /sub-accounts of FIIs;<br/>                 o) NBFCs;<br/>                 p) Any other investor eligible to invest in these Debentures;</p> <p>2. Qualified Institutional Buyers (“<b>QIBs</b>”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> |
| <b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</b> | Not applicable  |
| <b>The proposed time within which the allotment shall be completed</b>  | <p>Issue/ Bid Opening Date (T): August 26, 2024<br/>                 Issue/ Bid Closing Date (T): August 26, 2024<br/>                 Pay-in Date (T): August 27, 2024<br/>                 Deemed Date of Allotment (T): August 27, 2024</p>  |
| <b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures].</b>                               | Not applicable.   |
| <b>The change in control, if any, in the company that would occur consequent to the private placement</b>   | No change in control would occur consequent to this private placement.  |
| <b>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year,</b>  | No allotment on private placement/rights issue has been made during the year.   |

|   |   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
|---|---|--------------------------|---|---------------------------|-----------------|----------------|-----------------|------------------------------|--|-----------------|---|-------------------|---|
| <p><b>in terms of securities as well as price</b></p>   |   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| <p><b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b></p> | <p>N.A.</p>   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| <p><b>Amount, which the Company intends to raise by way of securities</b></p>   | <p>upto 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("<b>Debentures</b>" / "<b>NCDs</b>") comprising of;</p> <p>a. a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and;</p> <p>b. a green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("<b>Green Shoe Option</b>")</p>  |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| <p><b>Terms of raising of securities:</b></p>   | <table border="1"> <tr> <td data-bbox="623 987 828 1071">Duration, if applicable:</td> <td data-bbox="828 987 1328 1071">24 (twenty-four) months from the Deemed Date of Allotment</td> </tr> <tr> <td data-bbox="623 1071 828 1155">Deemed Date of Allotment:</td> <td data-bbox="828 1071 1328 1155">August 26, 2024</td> </tr> <tr> <td data-bbox="623 1155 828 1218">Maturity Date:</td> <td data-bbox="828 1155 1328 1218">August 27, 2026</td> </tr> <tr> <td data-bbox="623 1218 828 1335">Rate of Interest or dividend</td> <td data-bbox="828 1218 1328 1335">Fixed interest of 10.75% (ten decimal seven five per cent) per annum payable monthly</td> </tr> <tr> <td data-bbox="623 1335 828 1461">Mode of Payment</td> <td data-bbox="828 1335 1328 1461">cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer</td> </tr> <tr> <td data-bbox="623 1461 828 1579">Mode of Repayment</td> <td data-bbox="828 1461 1328 1579">cheque(s)/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer</td> </tr> </table> | Duration, if applicable: | 24 (twenty-four) months from the Deemed Date of Allotment | Deemed Date of Allotment: | August 26, 2024 | Maturity Date: | August 27, 2026 | Rate of Interest or dividend | Fixed interest of 10.75% (ten decimal seven five per cent) per annum payable monthly | Mode of Payment | cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer | Mode of Repayment | cheque(s)/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer |
| Duration, if applicable:  | 24 (twenty-four) months from the Deemed Date of Allotment   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| Deemed Date of Allotment:   | August 26, 2024   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| Maturity Date:  | August 27, 2026   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| Rate of Interest or dividend  | Fixed interest of 10.75% (ten decimal seven five per cent) per annum payable monthly  |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| Mode of Payment   | cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| Mode of Repayment   | cheque(s)/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |
| <p><b>Proposed time schedule for which the Issue/ Offer Letter is valid</b></p>   | <p>Issue Opening Date: August 26, 2024</p> <p>Issue Closing Date: August 26, 2024</p>   |                          |   |                           |                 |                |                 |                              |  |                 |   |                   |   |

|   |   |
|---|---|
|   | <p>Pay-in Date: August 27, 2024</p> <p>Deemed Date of Allotment: August 27, 2024</p>  |
| <b>Purpose and objects of the Issue</b>   | <p>The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("<b>Purpose</b>"):</p> <ol style="list-style-type: none"> <li>i. for general corporate purposes of the Issuer; and</li> <li>ii. for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer.</li> </ol>   |
| <b>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object</b> | N.A.  |
| <b>Principal terms of assets charged as security, if applicable</b>   | <p><b>a) Hypothecated Assets</b></p> <p>The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</p> <p><b>b) Security Cover and Maintenance</b></p> <ol style="list-style-type: none"> <li>i. The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "<b>Security Cover</b>") and shall be maintained at all times until the Final Settlement Date.</li> <li>ii. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</li> </ol> <p><b>c) Filings and other information</b></p> <ol style="list-style-type: none"> <li>i. The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within 30 (thirty) days of execution of Hypothecation Agreement.</li> </ol> |



- ii. The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement.

**d) Others**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- i. all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- ii. the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- iii. the Issuer shall, on the Quarterly Reporting Date, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- iv. the Issuer shall, within 30 (thirty) days from the end of each month, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents, such default/non-compliance shall be rectified within 30 (thirty) days of occurrence;
- v. the security interest created on the Hypothecated Assets shall be a continuing security; and
- vi. the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.

**SPECIFIC DISCLOSURES**

|  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>i. <b>Type of security:</b> Book debts/loan receivables.</li><li>ii. <b>Type of charge:</b> Hypothecation.</li><li>iii. <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</li><li>iv. <b>Minimum security cover:</b> At least 1.1 (one decimal one) times the value of the Outstanding Amounts.</li><li>v. <b>Revaluation:</b> N.A.</li><li>vi. <b>Replacement of security:</b> The Issuer shall, within 30 (thirty) days from the end of each month, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</li><li>vii. <b>Interest over and above the coupon rate:</b><p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p><ul style="list-style-type: none"><li>a. if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</li><li>b. pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</li></ul></li></ul> <p><b><u>Eligibility Criteria</u></b></p> <ul style="list-style-type: none"><li>i. All extant 'know your customer' norms specified by the RBI must be complied with;</li><li>ii. The hypothecated Loans must be current/existing and not overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid;</li><li>iii. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents;</li><li>iv. The hypothecated Loans must not have been restructured or rescheduled;</li></ul> |
|--|---|

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>v. Each Hypothecated Asset is a loan provided by the Issuer in its ordinary course of business;</li> <li>vi. Each Loan constituting the Portfolio must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;</li> <li>vii. Loans constituting the Portfolio must be loans directly originated by the Issuer and not loans purchased from a third party;</li> <li>viii. Each Loan constituting the Portfolio shall be current i.e. 0 (zero) days past due on the books of Issuer;</li> <li>ix. Each Loan constituting the Portfolio hypothecated under the deed of hypothecation comply with RBI norms and guidelines;</li> </ul> |
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations | NIL  |
| The pre-issue and post-issue shareholding pattern of the Company.   | Shareholding Pattern mentioned in table below  |

| S.no.    | Category                      | Pre-issue          |                                | Post-issue         |                                |
|----------|-------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
|          |                               | No. of shares held | Percentage (%) of shareholding | No. of shares held | Percentage (%) of shareholding |
| <b>A</b> | <b>Promoters' holding</b>     |                    |                                |                    |                                |
|          | Indian                        |                    |                                |                    |                                |
| 1        | Individual                    | 7664869            | 12.47                          | 7664869            | 12.47                          |
|          | Bodies Corporate              | 316750             | 0.52                           | 316750             | 0.52                           |
|          | <b>Sub-total</b>              | <b>7981619</b>     | <b>12.99</b>                   | <b>7981619</b>     | <b>12.99</b>                   |
| 2        | Foreign promoters             | 6291000            | 10.24                          | 6291000            | 10.24                          |
|          | <b>Sub-total (A)</b>          | <b>14272619</b>    | <b>23.22</b>                   | <b>14272619</b>    | <b>23.22</b>                   |
| <b>B</b> | <b>Non-promoters' holding</b> |                    |                                |                    |                                |
| 1        | Institutional Investors       | 0                  | 0.00                           | 0                  | 0.00                           |

|   |                             |                 |                |                 |                |
|---|-----------------------------|-----------------|----------------|-----------------|----------------|
| 2 | Non-Institutional Investors |                 |                |                 |                |
|   | Private Corporate Bodies    | 10743327        | 17.48          | 10743327        | 17.48          |
|   | Directors and relatives     | 3065454         | 4.99           | 3065454         | 4.99           |
|   | Indian public               | 9957750         | 16.20          | 9957750         | 16.20          |
|   | Others: Foreign Bodies      | 21961649        | 35.73          | 21961649        | 35.73          |
|   | Foreign (NRI)               | 1458750         | 2.37           | 1458750         | 2.37           |
|   | <b>Sub-total (B)</b>        | <b>47186930</b> | <b>76.78%</b>  | <b>47186930</b> | <b>76.78%</b>  |
|   | <b>GRAND TOTAL</b>          | <b>61459549</b> | <b>100.00%</b> | <b>61459549</b> | <b>100.00%</b> |

**MODE OF PAYMENT FOR SUBSCRIPTION.**

- Cheque
- Demand Draft
- Other Banking Channels –

Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures should be paid into the account bearing the following details:

Beneficiary Name: Midland Microfin Limited

Bank Account No.: 008205006835

IFSC Code: ICIC0000082

Bank Name: ICICI Bank

Branch Address: Ground Floor, Plot No. 21-22, Midland Financial Centre, GT Road, Opp. Hotel Kings, Jalandhar, Punjab - 144001, Jalandhar

|   |  |
|---|--|
| <b>Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons</b> | The directors, promoters and key managerial personnel have no material interest (financial or any other material interest) in the issuance.] |
| <b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority</b>  | NIL  |

| <p>against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this private placement offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</p>  |  |                    |                    |                    |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |
|--|--|--------------------|--------------------|--------------------|--|-------------|----------------------------|------------|------------|------------|--|-----------------------|--------------------|--------------------|--------------------|--------------------------|--------|--------|--------|-------|
| <p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>  | <table border="1"> <thead> <tr> <th data-bbox="652 550 880 646">Particulars</th> <th data-bbox="886 550 1029 646">FY 2023-24<br/>(As on Date)</th> <th data-bbox="1036 550 1198 646">FY 2022-23</th> <th data-bbox="1205 550 1360 646">FY 2021-22</th> <th data-bbox="1367 550 1500 646">FY 2020-21</th> </tr> <tr> <td></td> <td data-bbox="886 655 1029 709">(In INR)<br/>(in lacs)</td> <td data-bbox="1036 655 1198 709">(in INR) (in lacs)</td> <td data-bbox="1205 655 1360 709">(in INR) (in lacs)</td> <td data-bbox="1367 655 1500 709">(in INR) (in lacs)</td> </tr> </thead> <tbody> <tr> <td data-bbox="652 718 880 777">Mr. Amardeep Singh Samra</td> <td data-bbox="886 718 1029 747">188.16</td> <td data-bbox="1036 718 1198 747">189.10</td> <td data-bbox="1205 718 1360 747">158.35</td> <td data-bbox="1367 718 1500 747">91.59</td> </tr> </tbody> </table> |                    |                    |                    |  | Particulars | FY 2023-24<br>(As on Date) | FY 2022-23 | FY 2021-22 | FY 2020-21 |  | (In INR)<br>(in lacs) | (in INR) (in lacs) | (in INR) (in lacs) | (in INR) (in lacs) | Mr. Amardeep Singh Samra | 188.16 | 189.10 | 158.35 | 91.59 |
| Particulars  | FY 2023-24<br>(As on Date)   | FY 2022-23         | FY 2021-22         | FY 2020-21         |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |
|  | (In INR)<br>(in lacs)  | (in INR) (in lacs) | (in INR) (in lacs) | (in INR) (in lacs) |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |
| Mr. Amardeep Singh Samra   | 188.16   | 189.10             | 158.35             | 91.59              |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |
| <p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this private placement offer letter including with regard to loans made or, guarantees given or securities provided.</p>  | <p>Kindly refer Annexure IV - Related Party Transactions</p>   |                    |                    |                    |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |
| <p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p> | <p>NIL</p>   |                    |                    |                    |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |
| <p>Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the private</p>   | <p>NIL</p>   |                    |                    |                    |  |             |                            |            |            |            |  |                       |                    |                    |                    |                          |        |        |        |       |

|  |            |
|--|------------|
| <p>placement offer letter in the case of the Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p> |            |
| <p>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company</p>  | <p>NIL</p> |

**Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form:

|   |  |                                |                                |
|---|--|--------------------------------|--------------------------------|
| <p>The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p> | <p><b>Midland team to provide the following information.</b></p> |                                |                                |
|   |  | <p><b>No of Securities</b></p> | <p><b>Amount (in INR)</b></p>  |
|   | <p><b>Authorised</b></p>   |                                | <p><b>1,280,000,000.00</b></p> |
|   | <p>Ordinary shares</p>   | <p>53,000,000</p>              | <p>530,000,000</p>             |
|   | <p><b>Preference shares</b></p>                                  |                                |                                |
|   | <p>Non-Convertible Preference Shares</p>                         | <p>30,000,000</p>              | <p>300,000,000</p>             |
|   | <p>Compulsorily Convertible Preference Shares</p>                | <p>3,000,000</p>               | <p>450,000,000</p>             |
|   | <p><b>TOTAL</b></p>  | <p><b>86,000,000</b></p>       | <p><b>1,280,000,000</b></p>    |
|   | <p><b>Issued Share Capital</b></p>                               |                                |                                |
|   | <p>Equity Shares</p>   | <p>45,570,162</p>              | <p>455,701,620</p>             |
|   | <p>Partly Paid Equity share</p>                                  | <p>7,417,521</p>               | <p>22,252,563</p>              |
|   | <p><b>Preference Shares</b></p>                                  |                                |                                |
|   | <p>Non-Convertible Preference Shares</p>                         | <p>12,065,000</p>              | <p>120,650,000</p>             |

|  |   |                   |                      |
|--|---|-------------------|----------------------|
|  | Compulsorily Convertible Preference Shares          | 3,000,000         | 450,000,000          |
|  | Partly Paid Preference share                        | 15,190,054        | 45,570,162           |
|  | <b>TOTAL</b>  | <b>83,242,737</b> | <b>1,094,174,345</b> |
|  | <b>Subscribed Share Capital</b>                     |                   |                      |
|  | Ordinary Shares                                     | 45,570,162        | 455,701,620          |
|  | Partly Paid Equity share                            | 6,803,245         | 20,409,735           |
|  | <b>Preference Shares</b>                            |                   |                      |
|  | Non-Convertible Preference Shares                   | 12,065,000        | 120,650,000          |
|  | Compulsorily Convertible Preference Shares          | 2,771,559         | 415,733,850          |
|  | Partly Paid Preference share                        | 6,314,583         | 18,943,749           |
|  | <b>TOTAL</b>  | <b>73,524,549</b> | <b>1,031,438,954</b> |
|  | <b>Paid up Share Capital</b>                        |                   |                      |
|  | Ordinary Shares                                     | 45,570,162        | 455,701,620          |
|  | Partly Paid Equity share                            | 6,803,245         | 20,409,735           |
|  | <b>Preference Shares</b>                            |                   |                      |
|  | Non-Convertible Preference Shares                   | 12,065,000        | 120,650,000          |
|  | Compulsorily Convertible Preference Shares          | 2,771,559         | 415,733,850          |
|  | Partly Paid Preference share                        | 6,314,583         | 18,943,749           |
|  | <b>TOTAL</b>  | <b>73,524,549</b> | <b>1,031,438,954</b> |
| <b>Size of the Present Issue</b>   | INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) |                   |                      |
| <b>Paid-up Capital:</b><br>a. After the offer:<br>b. After the conversion of Convertible Instruments (if applicable) | INR 1,031,438,954<br>Not Applicable                 |                   |                      |

|                               |  |
|-------------------------------|--|
| <b>Share Premium Account:</b> |  |
| <b>a. Before the offer:</b>   | INR 2,21,67,36,689/-   |
| <b>b. After the offer:</b>    | No change in share premium account of the Company as this is an NCD issuance |

**Details of the existing share capital of the Issuer indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

| Sr No | Date of Allotment | Form of Consideration | No. of Shares allotted | Equity/Preference | Face Value per share | Issue Price | Total Amount (Rs.) | Cumulative Equity & Preference (Rs.) |
|-------|-------------------|-----------------------|------------------------|-------------------|----------------------|-------------|--------------------|--------------------------------------|
| 1     | 27-May-88         | Cash/Cheque           | 100                    | Equity            | 100                  | 100         | 10,000             | 10,000                               |
| 2     | 28-Sep-88         | Cash/Cheque           | 1000                   | Equity            | 100                  | 100         | 1,00,000           | 1,10,000                             |
| 3     | 17-Jan-94         | Cash/Cheque           | 400                    | Equity            | 100                  | 100         | 40,000             | 1,50,000                             |
| 4     | 09-Mar-94         | Cash/Cheque           | 500                    | Equity            | 100                  | 100         | 50,000             | 2,00,000                             |
| 5     | 15-Oct-96         | Cash/Cheque           | 1350                   | Equity            | 100                  | 100         | 1,35,000           | 3,35,000                             |
| 6     | 14-Jan-97         | Cash/Cheque           | 150                    | Equity            | 100                  | 100         | 15,000             | 3,50,000                             |
| 7     | 31-Jul-98         | Cash/Cheque           | 3750                   | Equity            | 100                  | 100         | 3,75,000           | 7,25,000                             |
| 8     | 31-Aug-98         | Cash/Cheque           | 950                    | Equity            | 100                  | 100         | 95,000             | 8,20,000                             |
| 9     | 22-Mar-99         | Cash/Cheque           | 500                    | Equity            | 100                  | 100         | 50,000             | 8,70,000                             |
| 10    | 31-Mar-99         | Cash/Cheque           | 1000                   | Equity            | 100                  | 100         | 1,00,000           | 9,70,000                             |
| 11    | 14-May-99         | Cash/Cheque           | 910                    | Equity            | 100                  | 100         | 91,000             | 10,61,000                            |
| 12    | 31-Aug-99         | Cash/Cheque           | 560                    | Equity            | 100                  | 100         | 56,000             | 11,17,000                            |
| 13    | 30-Oct-99         | Cash/Cheque           | 850                    | Equity            | 100                  | 100         | 85,000             | 12,02,000                            |
| 14    | 30-Nov-99         | Cash/Cheque           | 1000                   | Equity            | 100                  | 100         | 1,00,000           | 13,02,000                            |
| 15    | 24-Dec-99         | Cash/Cheque           | 14250                  | Equity            | 100                  | 100         | 14,25,000          | 27,27,000                            |



|        |           |                 |             |            |     |       |              |              |
|--------|-----------|-----------------|-------------|------------|-----|-------|--------------|--------------|
| 1<br>6 | 31-Jan-00 | Cash/<br>Cheque | 300         | Equity     | 100 | 100   | 30,000       | 27,57,000    |
| 1<br>7 | 29-Sep-00 | Cash/<br>Cheque | 3000        | Equity     | 100 | 100   | 3,00,000     | 30,57,000    |
| 1<br>8 | 22-Mar-03 | Cash/<br>Cheque | 2000        | Equity     | 100 | 100   | 2,00,000     | 32,57,000    |
| 1<br>9 | 25-Sep-10 | Cash/<br>Cheque | 70000       | Equity     | 100 | 100   | 70,00,000    | 1,02,57,000  |
| 2<br>0 | 31-Mar-11 | Cash/<br>Cheque | 62600       | Equity     | 100 | 100   | 62,60,000    | 1,65,17,000  |
| 2<br>1 | 02-Nov-11 | Cash/<br>Cheque | 88250       | Equity     | 100 | 100   | 88,25,000    | 2,53,42,000  |
| 2<br>2 | 31-Mar-12 | Cash/<br>Cheque | 338260      | Equity     | 10  | 10    | 3,38,26,000  | 5,91,68,000  |
| 2<br>3 | 31-Dec-13 | Cash/<br>Cheque | 108320      | Equity     | 10  | 10    | 1,08,32,000  | 7,00,00,000  |
| 2<br>4 | 28-Mar-14 | Cash/<br>Cheque | 85,500      | Equity     | 10  | 10    | 8,55,000     | 7,08,55,000  |
| 2<br>5 | 31-Mar-15 | Cash/<br>Cheque | 15,20,000   | Equity     | 10  | 10    | 1,52,00,000  | 8,60,55,000  |
| 2<br>6 | 05-Aug-15 | Cash/<br>Cheque | 10,00,000   | Equity     | 10  | 10    | 1,00,00,000  | 9,60,55,000  |
| 2<br>7 | 11-Aug-15 | Cash/<br>Cheque | 20,00,000   | Preference | 10  | 10    | 2,00,00,000  | 11,60,55,000 |
| 2<br>8 | 13-Nov-15 | Cash/<br>Cheque | 23,31,700   | Equity     | 10  | 10.8  | 2,33,17,000  | 13,93,72,000 |
| 2<br>9 | 21-Dec-15 | Cash/<br>Cheque | 26,68,300   | Equity     | 10  | 10.8  | 2,66,83,000  | 16,60,55,000 |
| 3<br>0 | 31-Mar-16 | Cash/<br>Cheque | 41,06,000   | Equity     | 10  | 36.53 | 4,10,60,000  | 20,71,15,000 |
| 3<br>1 | 30-Mar-17 | Cash/<br>Cheque | 22,45,000   | Preference | 10  | 10    | 2,24,50,000  | 22,95,65,000 |
| 3<br>2 | 13-Oct-17 | Cash/<br>Cheque | 1,27,50,000 | Preference | 10  | 10    | 12,75,00,000 | 35,70,65,000 |
| 3<br>3 | 15-Jan-18 | Cash/<br>Cheque | 13,50,000   | Preference | 10  | 10    | 1,35,00,000  | 37,05,65,000 |
| 3<br>4 | 30-Sep-18 | Cash/<br>Cheque | 46,77,876   | Equity     | 10  | 20    | 4,67,78,760  | 41,73,43,760 |
| 3<br>5 | 28-Mar-19 | Cash/<br>Cheque | 54,00,000   | Equity     | 10  | 45.7  | 5,40,00,000  | 47,13,43,760 |
| 3<br>6 | 16-May-19 | Bonus<br>issue  | 23,38,970   | Equity     | 10  | N.A   | 2,33,89,700  | 49,47,33,460 |

|    |               |                      |           |                           |     |        |              |                |
|----|---------------|----------------------|-----------|---------------------------|-----|--------|--------------|----------------|
| 37 | 27-Jul-19     | Conversion           | 3,97,299  | Equity                    | 10  | 50.34  | 39,72,990    | 49,87,06,450   |
| 38 | 30-Mar-20     | Cheque/Bank Transfer | 18,00,000 | Equity                    | 10  | 103.42 | 1,80,00,000  | 51,67,06,450   |
| 39 | 17-Oct-20     | Cheque/Bank Transfer | 58,44,561 | Equity                    | 10  | 77     | 45,00,31,197 | 96,67,37,647   |
| 40 | 30-Sep-21     | Cheque/Bank Transfer | 63,99,956 | Equity                    | 10  | 116.27 | 74,41,22,884 | 171,08,60,531  |
| 41 | 31-Mar-23     | Cheque/Bank Transfer | 22,34,399 | CCPS                      | 150 | 150    | 33,51,59,850 | 204,60,20,381  |
| 42 | 31-May-23     | Cheque/Bank Transfer | 5,37,160  | CCPS                      | 150 | 150    | 8,05,74,000  | 212,65,94,381  |
| 43 | 31-March-2024 | Cheque/Bank Transfer | 68,03,245 | Partly Paid Equity Shares | 3   | 45     | 30,61,46,025 | 2,43,27,40,406 |
| 44 | 31-March-2024 | Cheque/Bank Transfer | 63,14,583 | Partly Paid CCPS Shares   | 3   | 45     | 28,41,56,235 | 2,71,68,96,641 |
|    |               |                      |           |                           |     |        |              |                |

**Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.**

NIL

**Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer letter [INR crores]**

| FY          | Profits before tax (in INR Cr) | Profits after tax (in INR Cr) |
|-------------|--------------------------------|-------------------------------|
| FY 2023-24  | 94.34                          | 72.40                         |
| 2022 – 2023 | 61.51                          | 46.83                         |
| 2021 – 2022 | 29.32                          | 22.28                         |
| 2020 – 2021 | 19.01                          | 14.63                         |

| <b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) [INR crores]</b>   | <table border="1"> <thead> <tr> <th>FY</th> <th>Dividend (In Cr.)</th> </tr> </thead> <tbody> <tr> <td>2022 – 2023</td> <td>3.40</td> </tr> <tr> <td>2021 – 2022</td> <td>3.42</td> </tr> <tr> <td>2020 – 2021</td> <td>2.58</td> </tr> </tbody> </table> | FY                      | Dividend (In Cr.) | 2022 – 2023 | 3.40        | 2021 – 2022 | 3.42        | 2020 – 2021 | 2.58 |
|---|---|-------------------------|-------------------|-------------|-------------|-------------|-------------|-------------|------|
|   | FY  | Dividend (In Cr.)       |                   |             |             |             |             |             |      |
| 2022 – 2023   | 3.40  |                         |                   |             |             |             |             |             |      |
| 2021 – 2022   | 3.42  |                         |                   |             |             |             |             |             |      |
| 2020 – 2021   | 2.58  |                         |                   |             |             |             |             |             |      |
| <table border="1"> <thead> <tr> <th>FY</th> <th>Interest coverage Ratio</th> </tr> </thead> <tbody> <tr> <td>2022 – 2023</td> <td>1.37</td> </tr> <tr> <td>2021 – 2022</td> <td>1.28</td> </tr> <tr> <td>2020 – 2021</td> <td>1.18</td> </tr> </tbody> </table> | FY  | Interest coverage Ratio | 2022 – 2023       | 1.37        | 2021 – 2022 | 1.28        | 2020 – 2021 | 1.18        |      |
| FY  | Interest coverage Ratio   |                         |                   |             |             |             |             |             |      |
| 2022 – 2023   | 1.37  |                         |                   |             |             |             |             |             |      |
| 2021 – 2022   | 1.28  |                         |                   |             |             |             |             |             |      |
| 2020 – 2021   | 1.18  |                         |                   |             |             |             |             |             |      |
| <b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer letter</b>   | Kindly Refer GID ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS  |                         |                   |             |             |             |             |             |      |
| <b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer letter</b>   | Kindly refer PAS-4 Annexure V – Details of Cash Flow  |                         |                   |             |             |             |             |             |      |
| <b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</b>  | There have been no changes made in the accounting policy in last 3 years. The financial statements of the Issuer include all the relevant disclosures and reconciliation to explain the movement from IGAAP to Ind AS.                                    |                         |                   |             |             |             |             |             |      |

**DECLARATION (To be provided by the Directors)**

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the Offer shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution dated August 16, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been

suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For, Midland Microfin Limited

Authorised Signatory  
Name: Amardeep Singh Samra  
Title: Managing Director  
Date: August 26, 2024  
Place: Delhi

**Enclosed**

*Copy of Board Resolution- **Kindly Refer KID annexure II***

*Copy of Shareholders Resolution: **Kindly refer KID ANNEXURE V: SHAREHOLDERS RESOLUTION***

*Annexure I – Summary of Financial Position of the Company: **Kindly Refer GID annexure I***

*Annexure II – Number of Persons to Whom Allotment on Preferential Basis/ Private Placement/ Rights Issue has been made: NIL*

*Annexure III – Remuneration of Directors for last 3 Years*

*Annexure IV - Related Party Transactions*

*Annexure V – Details of Cash Flow*

**PART B**

***(To be filled by the Applicant)***

- i. Name:
- ii. Father's name:
- iii. Phone number; if any:
- iv. Email ID, if any:
- v. PAN Number:
  
- vi. Bank Account Details:

|                |  |
|----------------|--|
| Account Name   |  |
| Bank Name      |  |
| Account number |  |

|                |  |
|----------------|--|
| IFSC CODE      |  |
| Branch Address |  |

(i) Details for Issuer of Debentures in Dematerialised Form:

Name of the Applicant Beneficiary:

DP ID:

DP Name:

**Client ID:**

(ii) Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.

(iii) Specimen signature of sole/first applicant

\_\_\_\_\_  
Signature  
(Designation)  
Authorised Signatory

\_\_\_\_\_  
Initial of the Officer of [●]  
designated to keep the record

*Annexure I – Summary of Financial Position of the Company- Kindly refer GID Annexure I*

*Annexure II –Number of Persons to Whom Allotment on Preferential Basis/ Private Placement/ Rights Issue has been made:  
NIL*

*Annexure III – Remuneration of Directors for last 3 Years & Annexure IV - Related Party Transactions*

| Loans given & repayment thereof | Transaction during the year ended March 31, 2023 | Transaction during the year ended March 31,2022 | (Payable)/Receivables |               |
|---------------------------------|--|---|-----------------------|---------------|
|                                 |  |   | March 31.2023         | March 31.2022 |
| Remuneration                    | 18,909,686.00                                    | 15,834,623.00                                   | -                     | -             |
| Rent                            | 1,566,014.00                                     | 1,313,920.75                                    | -                     | -             |
| Sitting fees                    | 70,000.00  | 62,000.00                                       | -                     | 10,000.00     |

|   |                |                |            |            |
|---|----------------|----------------|------------|------------|
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 2,450,370.00   | 1,830,317.00   | -          | -          |
| Remuneration                                      | 7,518,792.00   | 5,524,956.00   | -          | -          |
| Loans given & repayment thereof                   | -              | -              | 532,000.00 | 532,000.00 |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 187,467.00     | 160,686.00     | -          | -          |
| Remuneration                                      | 988,698.00     | 783,240.00     | -          | -          |
| Rent  | 125,600.00     | 119,165.50     | -          | -          |
| Rent  | 125,600.00     | 119,165.50     | -          | -          |
| Rent  | 1,566,014.00   | 1,313,920.75   | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 577,810.00     | 495,266.00     | -          | -          |
| Rent  | 1,931,380.00   | 929,800.00     | -          | -          |
| Professional fees                                 | -              | -              | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Issue of Compulsory convertible preference shares | 147,209,850.00 | 744,122,884.12 | -          | -          |
| Payment of dividend on equity shares              | 10,435,257.00  | 7,809,434.00   | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 321,641.00     | 275,692.00     | -          | -          |
| Director's Remuneration                           | 600,000.00     | -              | 50,000.00  | -          |
| Payment of dividend on preference shares          | 125.00         | 125.00         | -          | -          |
| Sitting fees                                      | 100,000.00     | 80,000.00      | -          | 10,000.00  |
| Sitting fees                                      | 105,000.00     | 67,000.00      | -          | 18,000.00  |
| Director's Remuneration                           | 300,000.00     | -              | 25,000.00  | -          |
| Sitting fees                                      | 105,000.00     | 85,000.00      | -          | 15,000.00  |
| Payment of Interest on Debentures                 | 133,110.00     | 162,951.00     | -          | -          |
| Sitting fees                                      | 40,000.00      | -              | -          | -          |
| Payment of dividend on equity shares              | 129,291.00     | 110,821.00     | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Director's Remuneration                           | 300,000.00     | -              | 25,000.00  | -          |
| Sitting fees                                      | 75,000.00      | 52,000.00      | -          | 5,000.00   |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 279,641.00     | 239,692.00     | -          | -          |
| Payment of dividend on preference shares          | 125.00         | 125.00         | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 1,249,468.00   | 1,070,972.00   | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 1,925,000.00   | 1,650,000.00   | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Payment of dividend on equity shares              | 172,799.00     | 148,114.00     | -          | -          |
| Issue of equity shares (including premium)        | -              | -              | -          | -          |
| Issue of Compulsory convertible preference shares | 20,250,000.00  | -              | -          | -          |
| Payment of dividend on equity shares              | 1,569,400.00   | 1,345,200.00   | -          | -          |
| Sitting fees                                      | 70,000.00      | 25,000.00      | -          | 10,000.00  |

|   |                       |                       |                   |                   |
|---|-----------------------|-----------------------|-------------------|-------------------|
| Sitting fees                                | 105,000.00            | 33,000.00             | -                 | 15,000.00         |
| Director's Remuneration                     | 900,000.00            | -                     | 75,000.00         | -                 |
| Corporate Social Responsibility expenditure | 4,894,016.00          | 3,850,086.00          | -                 | -                 |
| Payment of dividend on equity shares        | 47,250.00             | 40,500.00             | -                 | -                 |
| Payment of dividend on equity shares        | 84,165.00             | 72,141.00             | -                 | -                 |
| Payment of Interest on Debentures           | 128,672.00            | 157,520.00            | -                 | -                 |
| Payment of Interest on Debentures           | 278,298.00            | 496,824.00            | -                 | -                 |
| Payment of dividend on equity shares        | 26,604.00             | 2,704.00              | -                 | -                 |
| Issue of equity shares (including premium)  | -                     | -                     | -                 | -                 |
| Payment of dividend on equity shares        | -                     | 52,500.00             | -                 | -                 |
| Payment of dividend on preference shares    | -                     | 59,500.00             | -                 | -                 |
| Interest on debentures                      | -                     | 324,000.00            | -                 | -                 |
| Sitting fees                                | -                     | -                     | -                 | -                 |
| Issue of debentures                         | -                     | -                     | -                 | -                 |
| Issue of equity shares (including premium)  | -                     | -                     | -                 | -                 |
| Payment of dividend on equity shares        | -                     | 11,250.00             | -                 | -                 |
| Sitting fees                                | -                     | 18,000.00             | -                 | -                 |
| <b>Total</b>                                | <b>227,852,143.00</b> | <b>790,850,095.62</b> | <b>707,000.00</b> | <b>615,000.00</b> |

**a. Transactions with Related Parties**

| S.No | Related party        | Relationship                                      | Nature of Transactions                     | Transaction during the year ended March 31,2021 |
|------|----------------------|---|--|---|
| 1    | Amardeep Singh Samra | Managing Director                                 | Remuneration                               | 9,159,081.00                                    |
|      |                      |   | Rent                                       | 1,334,020.75                                    |
|      |                      |   | Sitting fees                               | 64,000.00                                       |
|      |                      |   | Issue of equity shares (including premium) | 39,148,494.00                                   |
|      |                      |   | Payment of dividend on equity shares       | 1,525,264.00                                    |
| 2    | Amitesh Kumar        | Chief Financial Officer & Chief Operating officer | Remuneration                               | 3,882,708.00                                    |
|      |                      |   | Loans given & repayment thereof            | -   |
|      |                      |   | Issue of equity shares (including premium) | 2,776,004.00                                    |
|      |                      |   | Payment of dividend on equity shares       | 108,155.00                                      |
| 3    | Sumit Bhojwani       | Company Secretary                                 | Remuneration                               | 626,860.00                                      |
|      |                      |   | Issue of equity shares (including premium) | -   |
| 4    | Surinder Kaur Samra  | Mother of Mr. Amardeep Samra                      | Rent                                       | 114,410.50                                      |
| 5    | Amarjit Singh Samra  | Father of Mr. Amardeep Samra                      | Rent                                       | 114,410.50                                      |
| 6    | Sarvjit Singh Samra  | Brother of Mr. Amardeep Samra                     | Rent                                       | 1,334,020.75                                    |

|    |                         |  |  |                |
|----|-------------------------|--|--|----------------|
| 7  | Gagan Samra             | Wife of Mr. Amardeep Samra   | Issue of equity shares (including premium) | 10,593,198.00  |
|    |                         |  | Payment of dividend on equity shares       | 412,721.00     |
| 8  | Lata Kumari             | Wife of Mr. Amitesh Kumar  | Professional fees                          | 576,492.00     |
| 9  | Kitara PIIN 1501        | Investing party in respect of which the reporting enterprise is an associate | Issue of equity shares (including premium) | 150,593,674.00 |
|    |                         |  | Payment of dividend on equity shares       | 6,635,977.00   |
| 10 | V.K. Bhandari           | Non-Executive Chairman   | Issue of equity shares (including premium) | 5,896,737.00   |
|    |                         |  | Payment of dividend on equity shares       | 229,743.00     |
|    |                         |  | Payment of dividend on preference shares   | 125.00         |
|    |                         |  | Sitting fees                               | 85,000.00      |
| 11 | Sachin Nityanand Kamath | Nominee Director   | Sitting fees                               | 82,000.00      |
| 12 | Shant Kumar Gupta       | Independent Director   | Sitting fees                               | 83,000.00      |
| 13 | Janak Raj Gupta         | Independent Director   | Issue of equity shares (including premium) | -              |
|    |                         |  | Payment of dividend on equity shares       | 82,500.00      |
|    |                         |  | Payment of dividend on preference shares   | 59,500.00      |
|    |                         |  | Interest on debentures                     | 90,863.00      |
|    |                         |  | Sitting fees                               | 59,000.00      |
|    |                         |  | Issue of debentures                        | 3,000,000.00   |
| 14 | Kamna Raj Aggarwala     | Independent Women Director   | Issue of equity shares (including premium) | 385,000.00     |
|    |                         |  | Sitting fees                               | 40,000.00      |
| 15 | Sneh Bhandari           | Wife of V.K. bhandari  | Issue of equity shares (including premium) | 5,126,737.00   |
|    |                         |  | Payment of dividend on equity shares       | 199,743.00     |
|    |                         |  | Payment of dividend on preference shares   | 125.00         |
| 16 | Ashish Bhandari         | Son of V.K. bhandari   | Issue of equity shares (including premium) | 47,490,443.00  |
|    |                         |  | Payment of dividend on equity shares       | 688,917.00     |



|    |                       |                                     |  |                       |
|----|-----------------------|-------------------------------------|--|-----------------------|
| 17 | Ashish Gupta          | Son of J.R. Gupta                   | Issue of equity shares (including premium) | -                     |
|    |                       |                                     | Payment of dividend on equity shares       | 41,250.00             |
| 18 | Mohinder Kaur Chhokar | Grandmother of Harpal Singh Chhokar | Issue of equity shares (including premium) | -                     |
|    |                       |                                     | Payment of dividend on equity shares       | 1,650,000.00          |
| 19 | Harpal Singh Chhokar  | Non-Executive director              | Sitting fees                               | 20,000.00             |
| 20 | Neha Gupta            | Wife of Mr. Shant Kumar Gupta       | Issue of equity shares (including premium) | 3,103,870.00          |
|    |                       |                                     | Payment of dividend on equity shares       | 120,928.00            |
| 21 | Ranjit Kaur Chokhar   | Mother of Harpal Singh Chokhar      | Issue of equity shares (including premium) | 64,064,000.00         |
|    |                       |                                     | Payment of dividend on equity shares       | 846,000.00            |
|    |                       |                                     |  |                       |
|    |                       |                                     |  | <b>362,444,971.50</b> |

*Annexure V – Details of Cash Flow*

| <b>Statement of Cash Flows for year ended March 31, 2024</b> |                                      |
|--|--------------------------------------|
|  |                                      |
|  | <b>For year ended March 31, 2024</b> |
| <b>Cash flow from operating activities</b>                   |                                      |
| Profit before tax  | 943,368,069                          |
| Adjustments for:   |                                      |
| Depreciation and impairment of PPE and right of use assets   | 37,958,521                           |
| Provision for employee benefits                              | 10,790,631                           |
| Net loss on fair value changes                               | 172,200,000                          |
| Impairment of financial instruments                          | 435,267,511                          |

|   |                        |
|---|------------------------|
| Net gain on derecognition of financials instruments under amortised cost category | (149,447,148)          |
| Profit on sale of mutual fund units   | (1,119,048)            |
| Other provisions and write offs   | 2,359,468              |
| Interest expense  | 2,930,244              |
| Lease rental reversed upon implementation of Ind AS 116                           | (10,650,233)           |
| <b>Operating profit before working capital changes</b>                            | <b>1,443,658,015</b>   |
| Movements in working capital :  |                        |
| Increase in payables  | (37,933,814)           |
| Increase in other financial liabilities (excluding lease liabilities)             | 670,491,861            |
| Increase in other non financial liabilities                                       | 20,994,577             |
| Decrease / (increase) in bank balances other than cash and cash equivalents       | (343,970,491)          |
| (Increase) in receivables   | (27,811,746)           |
| (Increase) in loan portfolio  | (5,421,702,171)        |
| Decrease in other financial assets  | (142,511,153)          |
| Decrease / (increase) in other non financial assets                               | (18,892,052)           |
| <b>Cash used in operations</b>  | <b>(3,857,676,975)</b> |
| Income taxes paid   | (158,442,000)          |
| <b>Net cash used in operating activities (A)</b>                                  | <b>(4,016,118,974)</b> |
|   |                        |
| <b>Cash flow from investing activities</b>  |                        |
| Purchase of property, plant and equipment (excluding right of use assets)         | (62,927,449)           |
| Purchase of intangible assets and intangible assets under development             | (12,298,518)           |
| Purchase of investments   | (2,218,000,000)        |
| Sale of investments   | 2,330,319,047          |
| <b>Net cash used in investing activities (B)</b>                                  | <b>37,093,081</b>      |
|   |                        |
| <b>Cash flow from financing activities</b>  |                        |
| Proceeds from issue of partly paid equity shares                                  | 20,409,735             |
| Premium on issue of partly paid equity shares                                     | 306,146,025            |
| Proceeds from issue of compulsorily convertible preference shares (CCPS)          | 80,574,000             |
| Proceeds from issue of partly paid CCPS   | 18,943,749             |
| Premium on issue of partly paid CCPS  | 284,156,235            |
| Share issue expenses  | (618,388)              |
| Proceeds from issue(redemption) of Debt securities (net)                          | (760,984,759)          |
| Proceeds from issue of Borrowings (other than debt securities) (net)              | 4,838,249,031          |
| Proceeds from issue of Subordinated liabilities (net)                             | 110,974,036            |
| Dividend on equity shares   | (31,899,161)           |
| Dividend on compulsorily convertible preference shares                            | (1,940,091)            |
| <b>Net cash from financing activities (C)</b>                                     | <b>4,864,010,413</b>   |
|   |                        |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>         | <b>884,984,519</b>     |
| Cash and cash equivalents at the beginning of the year                            | 1,235,819,354          |
| <b>Cash and cash equivalents at the end of the year (refer note 4)</b>            | <b>2,120,803,873</b>   |

|  |  |                      |
|--|--|----------------------|
|  |  |                      |
| <b>Components of cash and cash equivalents as at the end of period</b> |  |                      |
| Cash in hand   |  | 41,451,892           |
| Balance with banks - on current account                                |  | 179,007,936          |
| Deposits with original maturity of less than or equal to 3 months      |  | 1,844,472,047        |
| Cheques on hand  |  | 55,872,000           |
| <b>Total cash and cash equivalents</b>                                 |  | <b>2,120,803,874</b> |

**Statement of Cash Flows for the year ended March 31, 2023**

|   | For year ended<br>March 31,<br>2023 | For year ended<br>March 31,<br>2022 |
|---|-------------------------------------|-------------------------------------|
|   |                                     |                                     |
| <b>Cash flow from operating activities</b>  |                                     |                                     |
| Profit before tax   | 615,077,552                         | 293,208,560                         |
| Adjustments for:  |                                     |                                     |
| Depreciation and impairment of PPE and right of use assets                        | 30,086,124                          | 30,089,549                          |
| Provision for employee benefits   | 6,881,744                           | 6,564,610                           |
| Impairment of financial instruments   | (129,446,086)                       | 91,106,329                          |
| Net gain on derecognition of financials instruments under amortised cost category | (169,134,752)                       | (33,923,367)                        |
| Profit on sale of mutual fund units   | (3,254,109)                         | (59,487)                            |
| Other provisions and write offs   | 1,449,481                           | 595,821                             |
| Interest expense  | 3,838,556                           | 6,162,328                           |
| Lease rental reversed upon implementation of Ind AS 116                           | (11,460,304)                        | (15,444,792)                        |
| <b>Operating profit before working capital changes</b>                            | <b>344,038,207</b>                  | <b>378,299,552</b>                  |
| Movements in working capital :  |                                     |                                     |
| Increase in payables  | 31,432,714                          | 22,792,754                          |
| Increase in other financial liabilities (excluding lease liabilities)             | 221,500,524                         | 214,543,212                         |
| Increase in other non financial liabilities                                       | 6,580,898                           | 2,105,569                           |
| Decrease / (increase) in bank balances other than cash and cash equivalents       | 443,884,587                         | (828,076,612)                       |
| (Increase) in receivables   | (10,848,223)                        | (12,927,558)                        |
| (Increase) in loan portfolio  | (4,807,742,547)                     | (2,879,808,245)                     |
| Decrease in other financial assets  | 28,561,638                          | 7,806,611                           |
| Decrease / (increase) in other non financial assets                               | 16,011,956                          | (36,441,301)                        |
| <b>Cash used in operations</b>  | <b>(3,726,580,247)</b>              | <b>(3,131,706,018)</b>              |
| Income taxes paid   | (155,542,199)                       | (81,617,151)                        |
| <b>Net cash used in operating activities (A)</b>                                  | <b>(3,882,122,446)</b>              | <b>(3,213,323,169)</b>              |
|   |                                     |                                     |
| <b>Cash flow from investing activities</b>  |                                     |                                     |
| Purchase of property, plant and equipment (excluding right of use assets)         | (51,387,538)                        | (21,448,246)                        |

|   |                        |                      |
|---|------------------------|----------------------|
| Purchase of intangible assets   | (1,358,834)            | (5,851,040)          |
| Purchase of investments   | (3,295,000,000)        | (160,000,000)        |
| Sale of investments   | 2,648,254,109          | 10,059,487           |
| <b>Net cash used in investing activities (B)</b>                          | <b>(699,492,263)</b>   | <b>(177,239,799)</b> |
|   |                        |                      |
| <b>Cash flow from financing activities</b>                                |                        |                      |
| Proceeds from issue of equity shares                                      | -                      | 63,999,560           |
| Premium on issue of equity shares   | -                      | 680,123,324          |
| Proceeds from issue of compulsorily convertible preference shares         | 335,159,850            |                      |
| Share issue expenses  | -                      | (7,863,000)          |
| Proceeds from issue(redemption) of Debt securities (net)                  | 1,313,148,503          | 7,059,891            |
| Proceeds from issue of Borrowings (other than debt securities) (net)      | 1,753,246,246          | 3,421,111,776        |
| Proceeds from issue of Subordinated liabilities (net)                     | 99,710,118             | 107,406,094          |
| Dividend on equity shares   | (31,899,130)           | (23,502,128)         |
| <b>Net cash from financing activities (C)</b>                             | <b>3,469,365,587</b>   | <b>4,248,335,517</b> |
|   |                        |                      |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>(1,112,249,121)</b> | <b>857,772,550</b>   |
| Cash and cash equivalents at the beginning of the year                    | 2,348,068,475          | 1,490,295,925        |
| <b>Cash and cash equivalents at the end of the year (refer note 4)</b>    | <b>1,235,819,354</b>   | <b>2,348,068,475</b> |
|   |                        |                      |
| <b>Components of cash and cash equivalents as at the end of period</b>    |                        |                      |
| Cash in hand  | 10,959,286             | 14,103,110           |
| Balance with banks - on current account                                   | 116,230,842            | 413,613,477          |
| Deposits with original maturity of less than or equal to 3 months         | 1,108,629,226          | 1,920,351,887        |
| <b>Total cash and cash equivalents</b>                                    | <b>1,235,819,354</b>   | <b>2,348,068,474</b> |

| <b>Statement of Cash Flows for the year ended March 31, 2022</b>                  |  |  |
|---|--|--|
|   | <b>For year ended<br/>March 31, 2022</b> | <b>For year ended<br/>March 31, 2021</b> |
| <b>Cash flow from operating activities</b>  |  |  |
| Profit before tax   | 293,208,560                              | 190,111,685                              |
| Adjustments for:  |  |  |
| Depreciation and impairment of PPE and right of use assets                        | 30,089,549                               | 37,622,004                               |
| Provision for employee benefits   | 6,564,610                                | 6,369,984                                |
| Impairment of financial instruments   | 91,106,329                               | 124,025,487                              |
| Net gain on derecognition of financials instruments under amortised cost category | (33,923,367)                             | 23,668,848                               |
| Profit on sale of mutual fund units   | (59,487)                                 | -  |

|  |                        |                      |
|--|------------------------|----------------------|
| Other provisions and write offs  | 595,821                | 28,986               |
| Share issue expenses   | -                      | -                    |
| Interest expense   | 6,162,328              | 8,496,377            |
| Lease rental reversed upon implementation of Ind AS 116                            | (15,444,792)           | (20,332,049)         |
| <b>Operating profit before working capital changes</b>                             | <b>378,299,552</b>     | <b>369,991,322</b>   |
| Movements in working capital :   |                        |                      |
| (Decrease) / increase in payables  | 22,792,754             | (252,484)            |
| (Decrease) / increase in other financial liabilities (excluding lease liabilities) | 214,543,212            | 112,666,380          |
| Increase in other non financial liabilities  | 2,105,569              | 1,049,327            |
| (Increase) in bank balances other than cash and cash equivalents                   | (828,076,612)          | (207,403,964)        |
| Decrease / (increase) in receivables   | (12,927,558)           | 718,080              |
| Decrease in other current tax assets   | 84,982,853             | 15,362,375           |
| (Increase) in loan portfolio   | (2,879,808,245)        | (416,463,778)        |
| (Increase) in other financial assets   | 7,806,611              | (28,200,300)         |
| (Increase) in other non financial assets   | (36,441,301)           | 86,901               |
| <b>Cash used in operations</b>   | <b>(3,046,723,166)</b> | <b>(152,446,140)</b> |
| Income taxes paid  | (166,600,003)          | (62,270,756)         |
| <b>Net cash used in operating activities (A)</b>                                   | <b>(3,213,323,169)</b> | <b>(214,716,896)</b> |
|  |                        |                      |
| <b>Cash flow from investing activities</b>   |                        |                      |
| Purchase of property, plant and equipment (excluding right of use assets)          | (21,448,246)           | (17,032,922)         |
| Purchase of intangible assets  | (5,851,040)            | (2,110,611)          |
| Purchase of investments  | (160,000,000)          | -                    |
| Sale of investments  | 10,059,487             | -                    |
| <b>Net cash used in investing activities (B)</b>                                   | <b>(177,239,799)</b>   | <b>(19,143,533)</b>  |
|  |                        |                      |
| <b>Cash flow from financing activities</b>   |                        |                      |
| Proceeds from issue of equity shares   | 63,999,560             | 58,445,610           |
| Premium on issue of equity shares  | 680,123,324            | 391,585,587          |
| Share issue expenses   | (7,863,000)            | (687,500)            |
| Issue of optionally convertible preference shares (including securities premium)   | -                      | -                    |
| Proceeds from issue(redemption) of Debt securities (net)                           | 7,059,891              | 279,380,141          |
| Proceeds from issue of Borrowings (other than debt securities) (net)               | 3,421,111,776          | (57,801,115)         |
| Proceeds from issue of Subordinated liabilities (net)                              | 107,406,094            | 273,495,897          |
| Dividend on equity shares  | (23,502,128)           | (19,995,392)         |
| <b>Net cash from financing activities (C)</b>                                      | <b>4,248,335,517</b>   | <b>924,423,228</b>   |
|  |                        |                      |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>          | <b>857,772,550</b>     | <b>690,562,799</b>   |

Srl No: \_\_\_\_\_

Date: August 26, 2024

Key Information Document

Private and Confidential  
For Private Circulation Only

|  |                      |                      |
|--|----------------------|----------------------|
| Cash and cash equivalents at the beginning of the year                 | 1,490,295,925        | 799,733,126          |
| <b>Cash and cash equivalents at the end of the year (refer note 4)</b> | <b>2,348,068,475</b> | <b>1,490,295,925</b> |
|  |                      |                      |
| <b>Components of cash and cash equivalents as at the end of period</b> |                      |                      |
| Cash in hand   | 14,103,110           | 14,061,531           |
| Balance with banks - on current account                                | 413,644,532          | 306,971,982          |
| Deposits with original maturity of less than or equal to 3 months      | 1,920,320,832        | 1,169,262,413        |
| <b>Total cash and cash equivalents</b>                                 | <b>2,348,068,474</b> | <b>1,490,295,925</b> |