



Midland Microfin Limited

CIN – U65921PB1988PLC008430

Regd. & Corporate Office: The Axis, Plot no.1, R.B Badri Dass Colony,

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

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NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting ('EGM') of the shareholders of Midland Microfin Limited ("the Company") will be held at **Hotel Prithvi Planet, Near GTB Market, Guru Teg Bahadur Nagar, Jalandhar-144001** on Thursday, March 23, 2023 at 03:00 P.M. to transact the following business:

Special Business

Item No.1 - Issue and Offer of Compulsory Convertible Preference Shares on Private Placement basis.

To Consider and thought fit to pass, with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55, and 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), in accordance with the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 ("FEMA Rules") and in accordance with the provisions of any rules/regulations/guidelines/circulars issued/ framed by the Reserve Bank of India and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company ("the Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose) the consent and approval of the members of the Company be and are hereby accorded to create, offer, issue and allot upto 30,00,000 (Thirty Lakhs) 0.01% Compulsorily Convertible Preference Shares (CCPS), at an issue price of Rs. 150/- (Rupees One Hundred Fifty Only) as determined in accordance with statutory provisions, aggregating upto Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) for cash consideration, on a private placement (preferential basis), in one or more tranches with a right to the CCPS Holders to apply for and be allotted 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares") at a premium of Rs. 140/- (Rupees One Hundred Forty Only) each for each CCPS within a period of 10 (Ten) years from the date of allotment of the CCPS or as per the definitive agreements or applicable laws and on such other terms and conditions as may be determined by the Board, to the persons ("Proposed Allotees") as per the list attached as Schedule-I.

RESOLVED FURTHER THAT the particulars of the CCPS being issued, as per Rule 9(2) of the Companies (Share Capital and Debenture) Rules, 2014, are as set out in the terms and conditions of CCPS, which are also briefly set out in the in "Annexure A" (enclosed).

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid CCPS to the Proposed Allotees and the Equity Shares resulting from the exercise of the entitlement of the said CCPS, shall be subject to applicable laws, guidelines, notifications, rules and regulations and on the terms and conditions written in the Private Placement Offer Letter Cum Application (PPOL).

RESOLVED FURTHER THAT the equity shares to be issued and allotted upon conversion of the said CCPS and shall rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, and the approvals as may be required, the name of the Investors be recorded for the issue of invitation to subscribe to the CCPS.

RESOLVED FURTHER THAT a private placement offer cum application letter (in Form PAS-4) be issued to the Investors inviting them to subscribe to the CCPS, as per the draft tabled at the meeting and duly initialed by the Chairman for the purpose of identification, and consent of the members of the Company be and is hereby accorded to the issuance of the same to the Investors.

RESOLVED FURTHER THAT the draft record of private placement in Form PAS-5 placed before the Board, be and is hereby recorded.

RESOLVED FURTHER THAT Mr. Amardeep Singh Samra, Managing Director and Mr. Sumit Bhojwani, Company Secretary of the Company be and are hereby authorized, jointly or severally to do all such acts, deeds and things, as may be required in connection with this resolution, including signing and filing of documents with the statutory authorities, filing of documents with the Registrar of Companies and such other authorities, as may be required."

Item No. 2 – To reclassify and increase the authorized Capital and subsequent amendment in the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 (including any amendment thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, the consent of the members of the company be and are hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 5,30,00,000 (Five Crore Thirty Lakh) Equity shares of Rs. 10/- each aggregating to Rs. 53,00,00,000/- (Rupees Fifty-Three Crore Only) and 2,20,00,000 (Two Crore Twenty Lakh) Preference shares of Rs. 10/- each aggregating to Rs.22,00,00,000/- (Rupees Twenty-Two Crore) to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crore Only) divided into 5,30,00,000 (Five Crore Thirty Lakh) Equity shares of Rs. 10/- each aggregating to Rs. 53,00,00,000/- (Rupees Fifty-Three Crore Only), 2,20,00,000 (Two Crore Twenty Lakh), Preference shares of Rs. 10/- each aggregating to Rs.22,00,00,000/- (Rupees Twenty-Two Crore) and 30,00,000 (Thirty Lakh), Compulsory Convertible Preference shares (CCPS) of Rs. 150/- each aggregating to Rs.45,00,00,000/- (Rupees Forty-Five Crore) by creation of additional class of Preference Shares of 30,00,000 (Thirty Lakh) Compulsory Convertible Preference shares (CCPS) of Rs.150/- (Rupees One Hundred Fifty only) each in all respects.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the new clause 'V' as under:

‘V. The Authorized Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crore Only) divided into 5,30,00,000 (Five Crore Thirty Lakh) Equity shares of Rs. 10/- each aggregating to Rs. 53,00,00,000/- (Rupees Fifty-Three Crore Only), 2,20,00,000 (Two Crore Twenty Lakh) Preference shares of Rs. 10/- each aggregating to Rs.22,00,00,000/- (Rupees Twenty-Two Crore Only) and 30,00,000 (Thirty Lakh), Compulsory Convertible Preference shares (CCPS) of Rs. 150/- each aggregating to Rs.45,00,00,000/- (Rupees Forty-Five Crore only).’

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Amardeep Singh Samra, Managing Director and Mr. Sumit Bhojwani, Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds and things and to take all steps and give such directions as may be necessary, to settle all questions or difficulties that may arise in such manner as the board in its absolute discretion may deem fit and file relevant Forms with the concerned Registrar of Companies.”

Item No. 3 - Alteration of Articles of Association of the Company.

(i) To align the AOA with the requirement of the Share Subscription Agreements.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, permissions, sanctions, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and all other applicable laws and regulations, if any and in order to align the Articles of Association with the requirement of the **Share Subscription Agreements** between (i) Midland Microfin Limited (“The Company”), ICICI Bank Limited and Mr. Amardeep Singh Samra (ii) Midland Microfin Limited , Kitara PIIN 1501 and Mr. Amardeep Singh Samra and the **Amended and Restated Shareholders’ Agreement** (“Agreement”) to be executed by and amongst Midland Microfin Limited, Kitara PIIN 1501, ICICI Bank Limited, Mr. Amardeep Singh Samra, Promoters (as listed in Schedule 3A of the Agreement) and Promoter Group Shareholders (as listed in Schedule 3B of the Agreement) and to amend the clauses of the Articles of Association in relation to manner of affixing the common seal and authorizing the Company to issue of sweat equity shares subject to the provisions of Section 2(88), 54 and other applicable provisions of the Companies Act, 2013 and employee stock options to eligible employees as prescribed in the Companies Act, 2013 rules made thereunder and issue of convertible warrants the consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association of the Company in exclusion, substitution and superseding of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors (“the Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

(ii) To amend the Articles of Association in compliance to SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023.

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

“RESOLVED THAT consent of the members/shareholders be and is hereby accorded to amend the Article of Association of the company in compliance to the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 issued on February 02, 2023 by the SEBI w.r.t appointment of Nominee Director to be nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustee) Regulations, 1993.

RESOLVED FURTHER THAT the appointment of Nominee Director to be nominated by the Debenture Trustee if any, in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustee) Regulations, 1993 shall be subject to the following:

- 1) **Manner of appointment and removal:** The Shareholders and Board shall procure that each appointment, removal, or replacement of the Nominee Director shall be subject to the receipt of requisite consents and approvals of the Shareholders of the Company, or Board as may be applicable as per the applicable Laws for the time being in force and the Articles of Association. Upon such appointment or removal of the relevant Nominee Director, the Company shall ensure compliance with the provisions of the applicable Law, including filing necessary forms with the Registrar of Companies.
- 2) **Tenure of nominee director:** Once the appointment is triggered, the nominee director may remain on board till the debentures in question have been redeemed/matured. However, once the debentures in question have been redeemed, the nominee director will cease to hold office.
- 3) **Role and responsibilities:** The role of the nominee director will not be limited to the protection of interest of the debenture holders. The nominee director, being part of the Board, will have the same responsibilities as that of any other director on the Board or as specified by the Statutory Authorities.

Section 149(12) provides immunity to the ID and NEDs, who are not promoters or KMP. They are held liable only in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where he had not acted diligently. A nominee director appointed as a non-executive director would also be benefited with the said immunity.

- 4) **Whether office liable to retire by rotation:** In terms of Section 152 (6) of Company Act, 2013, the nominee director is liable to retire by rotation. However, upon re-appointment by the shareholders, the director can again become a nominee director.
- 5) **Power to appoint alternate directors:** Yes. All the rights, as available to any other director, will be available to the nominee director as well.
- 6) **Remuneration:** Subject to the relevant provisions of the Act, the Company shall pay the Nominee Directors all out of pocket expenses (including travel and accommodation cost) incurred to attend the Shareholders, Board, committee, and other meetings of the Company, or otherwise perform his / her duties and functions as a Director/observer, or member of any committee of the Company. It is hereby clarified that the Nominee Director, shall be entitled to sitting fees.

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, permissions, sanctions, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and all other applicable laws and regulations, if any and in order to align the Articles of Association with the above said requirement, the consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association of the Company in exclusion, substitution and superseding of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors (“the Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

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

Place: Jalandhar
Date: February 24, 2023

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

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. proxy in order to be effective must be received by the company not less than 48 hours before the meeting. a proxy form is annexed herewith.
2. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Notice of EGM to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has connectivity from the CDSL & NSDL and equity shares of the company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the company is **INE884Q01015**. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent.
7. Change in Member's address, if any may please be intimated to the Company.
8. The relevant documents with regard to the above businesses will be available for inspection during business hours on all working days from the date of dispatch of Notice till March 23, 2023 at the registered office of the Company.
9. The notice along with the relevant documents is also available on the website of the Company www.midlandmicrofin.com
10. Route map for the Venue of the Extra-Ordinary General Meeting is attached alongwith.
11. Explanatory statement as required under section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.

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

**Place: Jalandhar
Date: February 24, 2023**

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

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No.1 - Issue and Offer of Compulsory Convertible Preference Shares on Private Placement basis.

Your Company is a Non-Banking Finance Company duly registered with RBI dealing in microfinance operations. The Board has recommended introducing Compulsory Convertible Preference Shares (CCPS) to strengthen the capital base and provide leverage for raising debt required for working capital. The Board has proposed to increase the capital base by way of issuance of 30,00,000 (Thirty Lakhs Only) 0.01% Compulsorily Convertible Preference Shares (CCPS), at an issue price of Rs. 150/- (Rupees One Hundred Fifty Only) on Private Placement basis. Hence Board of Directors proposed to put before your good selves the resolution at Item No. 1 for your kind consideration and approval. Company proposes to issue Compulsorily Convertible Preference Shares (CCPS), at an issue price of Rs. 150/- (Rupees One Hundred Fifty Only). Board had arrived at the price on Tuesday, February 14, 2023 after considering business prospects, future profitability and on the basis of valuation report issued by Registered Valuer and Merchant Banker dated February 02, 2023. The shares will be issued as per the terms and conditions as may be decided by the Board in this context.

Further as per Section 42 and section 62 (1)(c) of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to CCPS on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution.

FURTHER DETAILS OF THE PROPOSED OFFER ARE DISCLOSED BELOW:

The following disclosures for the issue of CCPS on preferential basis are made in accordance with the provisions of Section 42, 55, 62 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014:

a) Particulars of the offer including date of passing of Board resolution: -

The Board has pursuant to its Resolution dated February 14, 2023, accorded its approval for raising funds by issuing Upto 30,00,000 (Thirty Lakh) Compulsory Convertible Preference Shares (CCPS), at a price of Rs. 150/- (One Hundred Fifty) each for cash at par aggregating upto Rs. 45,00,00,000/- (Forty Crore) inclusive of Green Shoe Option of Rs. 10,00,00,000/- (Ten Crore). The Equity Shares to be allotted in after conversion of CCPS shall rank pari-passu in all respects with the existing Equity Shares. CCPS shall be converted into Equity Shares, within a period of 10 years from the date of allotment of CCPS on a terms and condition mentioned in the transaction documents executed/to be executed in this regard.

b) The nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible: -

Compulsorily Convertible.

c) The objects of the issue;

To strengthen the capital base and provide leverage for raising debt required for working capital.

d) The manner of issue of shares: -

Private Placement.

e) Kinds of securities offered and the price at which security is being offered: -

Compulsory Convertible Preference Shares (CCPS), at a price of Rs. 150/- (One Hundred Fifty) each.

f) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made: -

The value of Compulsory Convertible Preference Shares (CCPS) of the company has been arrived as per Discounted Cash Flow (DCF) method used by the IBBI Registered Valuer.

g) Name and address of valuer who performed valuation: -

IBBI Registered Valuer

Name: Mr. Subodh Kumar

Registration No. : IBBI/RV/05/2019/11705

Address: 210, Wadhwa Complex, Street No. 10, Lakshmi Nagar, Delhi-110092.

AND

SEBI Registered Category I Merchant Banker

Name: 3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registration No. : INM000012528

Address: K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, Delhi- 110048.

h) Relevant date with reference to which the price has been arrived at: -

In the Board Meeting dated February 14, 2023 after consideration of valuation report issued by Registered Valuer and Merchant Banker dated February 02, 2023

i) Amount which the company intends to raise by way of such securities: -

Upto Rs. 45,00,00,000/- (Rupees Forty-Five Crore) (Inclusive of Green Shoe Option of Rs. 10,00,00,000/- [Ten Crores Only])

j) Material terms of raising such securities: -

Duration: The CCPS shall automatically convert into equity shares of the Issuer, based upon the Conversion Price, on the date of completion of the term of 10 years from the Deemed Date of Allotment.

Conversion Price: Rs.150

Conversion Ratio: 1:1

(1(One) CCPS will be converted to 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares") at a premium of Rs. 140/- (Rupees One Hundred Forty Only) each)

Mode of payment: RTGS/NEFT/Cheque/Demand Draft/Other Banking Channels

k) Proposed time schedule: -

Issue Opens on: March 24, 2023

Issue Closes on: March 31, 2023

l) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: -

As per Schedule - I

m) Principle terms of assets charged as securities: -

NA

n) The class or classes of persons to whom the allotment is proposed to be made: -

Resident Indian Individuals, Non-Resident Individuals on Non-Repatriation Basis, HUF, Companies.

o) Intention of promoters, directors or key managerial personnel to subscribe to the offer;

Believing in the growth path of the company, the Directors and Promoters believe that the company will grow at a much higher pace than anticipated, hence, they are convinced to make investment.

p) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them: -

As per Schedule -II

q) The change in control, if any, in the company that would occur consequent to the preferential offer: -

No change in control of management of the Issuer Company is intended or expected pursuant to the allotment of said Compulsory Convertible Preference Shares (CCPS).

r) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: -

NIL.

- s) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: -**

Not Applicable – As the allotment will be made in consideration for cash only.

- t) **The proposed time within which the allotment shall be completed: -**

As may be decided by the Board (including committee as authorised by the Board of Directors) but within a maximum period of 60 days from the receipt of first Application Money.

- u) **The expected dilution in equity share capital upon conversion of preference shares: -**

As per Schedule-III

- v) **The pre issue and post issue shareholding pattern of the company as per fully diluted basis in the following format-**

As per Schedule -III

The Board of Directors of the Company believes that the proposed private placement issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval by way of a Special Resolution.

The Promoters, Directors or Key Managerial Personnel of the Company including their relatives are deemed to be interested to the extent of their shareholding, if any, in the Company.

Item No. 2 – To reclassify and increase the authorized Capital and subsequent amendment in the Memorandum of Association of the Company.

At present, the Authorized capital of the company is Rs.75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 5,30,00,000 (Five Crore Thirty Lakh) Equity shares of Rs. 10/- each and 2,20,00,000 (Two Crore Twenty Lakh) Preference shares of Rs. 10/- each.

The Company, in order to meet its growth objective and to strengthen its financial position, is required to generate medium / long term resources by issuing further 0.01% Compulsorily Convertible Preference Shares (CCPS). It is therefore deemed appropriate to increase the Authorised Share Capital to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crore Only) divided into 5,30,00,000 (Five Crore Thirty Lakh) Equity shares of Rs. 10/- each aggregating to Rs. 53,00,00,000/- (Rupees Fifty-Three Crore Only) and 2,20,00,000 (Two Crore Twenty Lakh), Preference shares of Rs. 10/- each aggregating to Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only) by creation of additional 30,00,000 (Thirty Lac) Compulsorily Convertible Preference Shares of Rs.150/- (Rupees One Hundred Fifty only) each ranking pari passu with the existing Equity shares of the Company in all respects. For this purpose, the provisions of the Memorandum of Association of the Company are proposed to be suitably altered as per Resolution set out at Item No. 2 of the accompanying Notice.

The Board recommends the Special Resolution set forth in Item No. 2 of the Notice for approval of the Members.

None of the Promoters, Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3 - Alteration of Articles of Association of the Company.

- (i) **To align the AOA with the requirement of the Share Subscription Agreements.**

The Members are requested to note that, pursuant to the Board approval dated February 14, 2023, the **Share Subscription Agreements** have been executed between (i) Midland Microfin Limited, ICICI Bank Limited & Mr. Amardeep Singh Samra (ii) Midland Microfin Limited, Kitara PIIN 1501 and Mr. Amardeep Singh Samra and the **Amended and Restated Shareholders' Agreement** ("Agreement") to be executed by and amongst Midland Microfin Limited, Kitara PIIN 1501, ICICI Bank Limited, Mr. Amardeep Singh Samra, Promoters (as listed in Schedule 3A of the Agreement) and Promoter Group Shareholders (as listed in Schedule 3B of the Agreement).

Consequently, the Board of Directors of the Company has proposed to restate and adopt the Articles of Association of the Company incorporating the terms of the Amended and Restated Shareholders' Agreement.

Pursuant to section 5 read with section 14 of the Companies Act, 2013 restatement/alteration/amendment of Articles of Association of the Company requires approval of the members of the Company by way of special resolution.

Accordingly, the Board recommends the proposed resolution set out in the Notice for the approval of the Members by way of

special resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, whether directly or indirectly in passing of the said Resolution, save and except to the extent of their directorship and respective interest as shareholders of the Company.

(ii) To amend the Articles of Association in compliance to SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023.

The members are requested to note that, Securities and Exchange Board of India (SEBI) vide its notification- SEBI/LAD-NRO/GN/2023/119, Dated February 02, 2023, has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 according to which the company has to amend its Article of Association in order to meet its obligation with the amendment which is as follows:

In regulation 23, after sub-regulation (5), the following sub-regulation (6) shall be inserted, namely –

“(6) If an issuer is a company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors:

Provided that the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision, on or before September 30, 2023:

Provided further that the issuer, which is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, *whichever is later.*”

Consequently, the Board of Directors of the Company has proposed to restate and adopt the Articles of Association of the as required under above said requirement in its meeting dated February 14, 2023.

Pursuant to section 5 read with section 14 of the Companies Act, 2013 restatement/alteration/amendment of Articles of Association of the Company requires approval of the members of the Company by way of special resolution.

Accordingly, the Board recommends the proposed resolution set out in the Notice for the approval of the Members by way of special resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, whether directly or indirectly in passing of the said Resolution, save and except to the extent of their directorship and respective interest as shareholders of the Company.

**By order of the Board of Directors
For Midland Microfin Limited**

Place: Jalandhar

Date: February 24, 2023

**Sd/-
Sumit Bhojwani
Company Secretary
M. No. A-36611**

ANNEXURES
ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Address of Equity Shareholder (IN BLOCK LETTERS):

Name and Address of the Proxy (IN BLOCK LETTERS, to be filled in by the proxy attending instead of the Equity Shareholder):

I hereby record my presence at the Extra-Ordinary General Meeting of the Company, convened on Thursday, March 23, 2023 at 3:00 PM at **Hotel Prithvi Planet, Near GTB Market, Guru Teg Bahadur Nagar, Jalandhar-144001.**

Reg. Folio No: _____

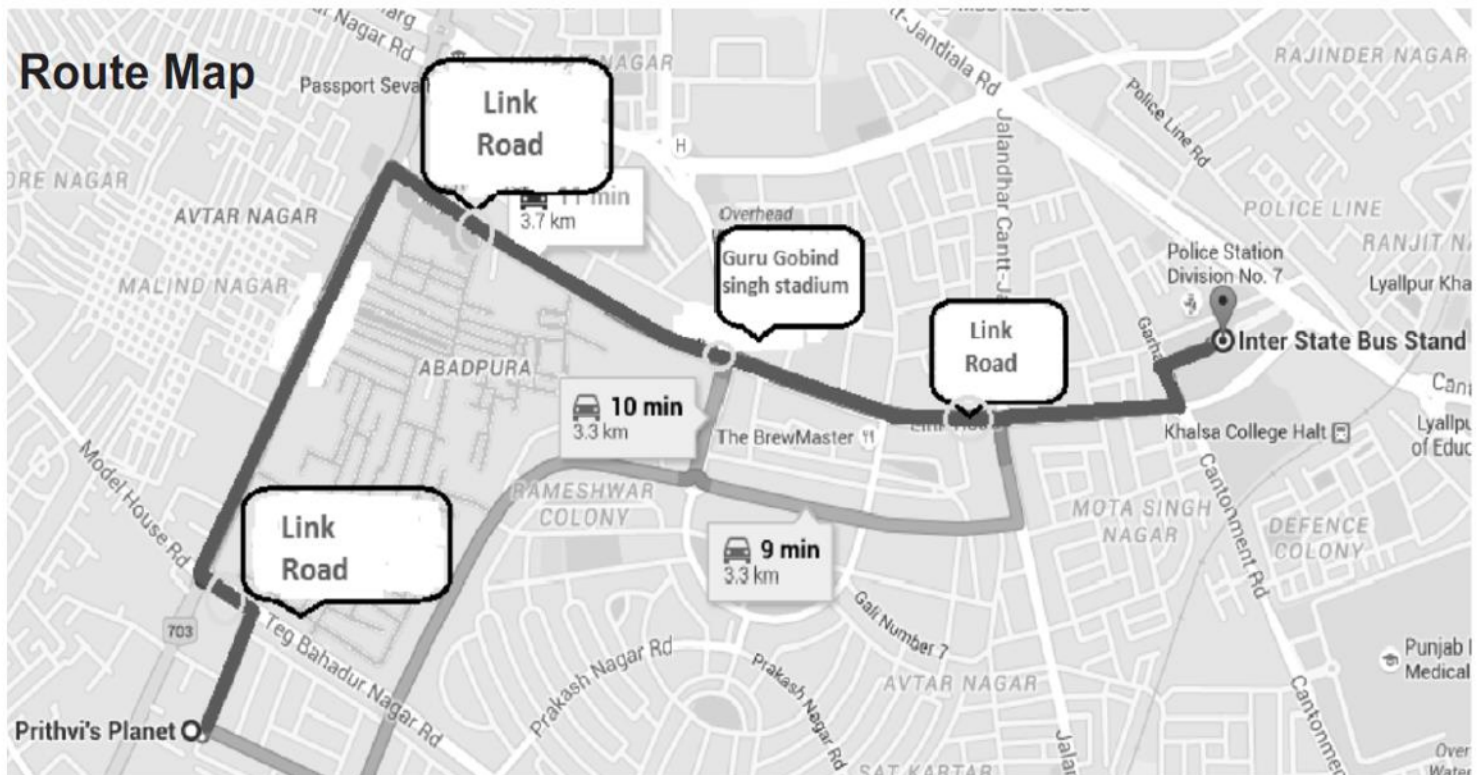
No. of Shares: _____

Signature of the Equity Shareholder/Proxy

NOTE:

Equity Shareholders attending the Meeting in person or through Proxy are requested to fill up the Attendance Slip and hand it over at the meeting hall.

ROUTE MAP:



FORM NO. MGT – 11: Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014

CIN: U65921PB1988PLC008430

Name of the Company: MIDLAND MICROFIN LIMITED

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

Name of the Member(s):	
Registered Address:	
E-Mail Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. **Name:** _____
Address: _____
E-Mail Id: _____
Signature: _____, or failing him,
2. **Name:** _____
Address: _____
E-Mail Id: _____
Signature: _____, or failing him,
3. **Name:** _____
Address: _____
E-Mail Id: _____
Signature: _____, or failing him,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General meeting of the company, to be held on Thursday, the 23rd day of March, 2023 at 3:00 p.m. at **Hotel Prithvi Planet, Near GTB Market, Guru Teg Bahadur Nagar, Jalandhar-144001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____

Signed this _____ day of _____ 2023

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

a)	the priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares;	CCPS being the preference shares will have a priority over equity shareholders to receive dividend according to the provisions of the Companies Act 2013 and rules thereunder.
b)	the participation in surplus fund;	CCPS has a fixed rate of dividend i.e. 0.01% p.a., therefore the participation in the surplus funds will be subject to the discretion of the Board or Shareholders as the case may be.
c)	the participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;	CCPS has a fixed dividend on annual basis; therefore, on winding up the order of priority (Waterfall mechanism) provided under section 53 of the Insolvency and Bankruptcy Code, 2016 will be followed.
d)	the payment of dividend on cumulative or non-cumulative basis.	Payment of dividend shall be paid on a cumulative basis.
e)	the conversion of preference shares into equity shares.	The CCPS shall be converted to equity shares in the ratio of 1:1 on the completion of 10 years from the date of allotment or earlier as per the discretion of the Board.
f)	the voting rights;	<p>As defined in Section 47(2) of the Companies Act 2013, Preference shareholders shall have a right to vote only on resolutions placed before the company which directly affect the rights attached to their preference shares.</p> <p>Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.</p>
g)	the redemption of preference shares.	CCPS shall be converted into equity shares on or before the period of 10 years from the date of allotment.

Schedule - I

SR. NO.	NAME OF THE PROPOSED ALLOTEES	CATEGORY	NO. OF CCPS	ISSUE PRICE PER SHARE (IN ₹)	TOTAL ISSUE PRICE (IN ₹)
1	SEEMA AHUJA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
2	ROSHNI MADAAN	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
3	BANARSA RANI	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
4	SUMIT CHAWLA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
5	CHARANJIT SINGH	PROMOTER GROUP MEMBER	25,000.00	150	37,50,000.00
6	HARDEEP SINGH DHALIWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
7	SUDHIR AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
8	DAVINDER SINGH	PROMOTER GROUP MEMBER	20,000.00	150	30,00,000.00
9	CHANCHAL AGGARWAL	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
10	JAGJIT SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
11	RAJESH KUMAR AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
12	RASHIM ANEJA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
13	SIDHARATH AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
14	NIPPY AGGARWAL	PROMOTER GROUP MEMBER	22,000.00	150	33,00,000.00
15	GAURAV SACHDEV	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
16	DEEPAK SACHDEV	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
17	MUNISH AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
18	SAMEER KUMAR	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00
19	SANJEEV KUMAR	PROMOTER GROUP MEMBER	1,40,000.00	150	2,10,00,000.00
20	MEENA GUPTA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
21	KAMAL AHUJA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
22	MANISHA AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
23	CHANDER MOHAN	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
24	JASWINDER SINGH SODHI (HUF)	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
25	FATEH SANDHU	PROMOTER GROUP MEMBER	22,000.00	150	33,00,000.00
26	JASVIR SINGH	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00
27	SANDEEP KAUR	PROMOTER GROUP MEMBER	15,000.00	150	22,50,000.00
28	JASLEEN BHACHOO	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
29	MANPREET SINGH	PROMOTER GROUP MEMBER	14,000.00	150	21,00,000.00
30	INTERNATIONAL TOWNSHIP DEVELOPERS PVT. LTD.	PROMOTER GROUP MEMBER	2,91,817.00	150	4,37,72,550.00
31	SRISHTI GOEL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
32	CHAHAT KAMBOJ	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00
33	HARJOT KAUR KAMBOJ	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00
34	RESHAM SINGH	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
35	DARSHAN KAUR	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
36	BHUPINDER SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
37	AARTI	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
38	GURDIP SINGH SAMRA	PROMOTER GROUP MEMBER	2,02,000.00	150	3,03,00,000.00
39	SURINDER MOHAN SHARMA	PROMOTER GROUP MEMBER	12,000.00	150	18,00,000.00
40	KAMLESH PURI	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
41	SALONI JAIN	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
42	ANITA CHOPRA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
43	DEEPAK SAHAI	PROMOTER GROUP MEMBER	22,000.00	150	33,00,000.00
44	GURINDER KAUR CHAWLA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
45	HITTU VERMA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
46	AJAY GROVER	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
47	RASHPAL KAUR	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
48	JODH SINGH	PROMOTER GROUP MEMBER	15,000.00	150	22,50,000.00
49	JATINDER KUMAR	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
50	GURPREET SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
51	ASHOK KUMAR MITTAL	PROMOTER GROUP MEMBER	10,000.00	150	15,00,000.00
52	RAHUL WADHWA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
53	NARINDER SINGH	PROMOTER GROUP MEMBER	27,000.00	150	40,50,000.00
54	MANDEEP GOYAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
55	BALHAR SINGH	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
56	SURESH KUMAR	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
57	SUKHDEEP SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
58	GURDIP SINGH SAMRA	PROMOTER GROUP MEMBER	20,000.00	150	30,00,000.00
59	SATYAJIT DHIR	PROMOTER GROUP MEMBER	12,000.00	150	18,00,000.00
60	VINEET ADYA	PROMOTER GROUP MEMBER	18,000.00	150	27,00,000.00
61	NEHA AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
62	HARDEEP KAUR	PROMOTER GROUP MEMBER	14,000.00	150	21,00,000.00
63	INDERJIT SINGH HUF	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
64	NAVEEN SHARMA	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00
65	SURESH TONDON	PROMOTER GROUP MEMBER	8,000.00	150	12,00,000.00
66	AMAN KUMAR	PROMOTER GROUP MEMBER	10,000.00	150	15,00,000.00
67	JOGINDER PAL	PROMOTER GROUP MEMBER	8,000.00	150	12,00,000.00
68	SUDHIR SHARMA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
69	SOHAN SINGH	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00

70	CHARANJIV JOSHI	PROMOTER GROUP MEMBER	13,000.00	150	19,50,000.00
71	BISHAN SINGH	PROMOTER GROUP MEMBER	14,000.00	150	21,00,000.00
72	DALBINDER SIDHU	PROMOTER GROUP MEMBER	23,000.00	150	34,50,000.00
73	RANJIT KAUR CHHOKAR	PROMOTER	1,35,000.00	150	2,02,50,000.00
74	KITARA PIIN 1501	NON-PROMOTER	9,81,399.00	150	14,72,09,850.00
75	ICICI BANK LIMITED	NON-PROMOTER	2,96,784.00	150	4,45,17,600.00
76	GAURAV ANAND	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00
-	TOTAL	-	30,00,000	-	45,00,00,000

Schedule-II

SR. NO.	NAME OF THE PROPOSED ALLOTEES	CATEGORY	NO. OF CCPS	ISSUE PRICE PER SHARE (IN ₹)	TOTAL ISSUE PRICE (IN ₹)	Percentage (%)
1	SEEMA AHUJA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
2	ROSHNI MADAAN	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
3	BANARSA RANI	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
4	SUMIT CHAWLA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
5	CHARANJIT SINGH	PROMOTER GROUP MEMBER	25,000.00	150	37,50,000.00	0.83%
6	HARDEEP SINGH DHALIWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
7	SUDHIR AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
8	DAVINDER SINGH	PROMOTER GROUP MEMBER	20,000.00	150	30,00,000.00	0.67%
9	CHANCHAL AGGARWAL	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
10	JAGJIT SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
11	RAJESH KUMAR AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
12	RASHIM ANEJA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
13	SIDHARATH AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
14	NIPPY AGGARWAL	PROMOTER GROUP MEMBER	22,000.00	150	33,00,000.00	0.73%
15	GAURAV SACHDEV	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
16	DEEPAK SACHDEV	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
17	MUNISH AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
18	SAMEER KUMAR	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00	0.57%
19	SANJEEV KUMAR	PROMOTER GROUP MEMBER	1,40,000.00	150	2,10,00,000.00	4.67%
20	MEENA GUPTA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
21	KAMAL AHUJA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
22	MANISHA AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
23	CHANDER MOHAN	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
24	JASWINDER SINGH SODHI (HUF)	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
25	FATEH SANDHU	PROMOTER GROUP MEMBER	22,000.00	150	33,00,000.00	0.73%
26	JASVIR SINGH	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00	0.57%
27	SANDEEP KAUR	PROMOTER GROUP MEMBER	15,000.00	150	22,50,000.00	0.50%
28	JASLEEN BHACHOO	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
29	MANPREET SINGH	PROMOTER GROUP MEMBER	14,000.00	150	21,00,000.00	0.47%
30	INTERNATIONAL TOWNSHIP DEVELOPERS PVT. LTD.	PROMOTER GROUP MEMBER	2,91,817.00	150	4,37,72,550.00	9.73%
31	SRISHTI GOEL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
32	CHAHAT KAMBOJ	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00	0.57%
33	HARJOT KAUR KAMBOJ	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00	0.57%
34	RESHAM SINGH	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
35	DARSHAN KAUR	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
36	BHUPINDER SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
37	AARTI	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
38	GURDIP SINGH SAMRA	PROMOTER GROUP MEMBER	2,02,000.00	150	3,03,00,000.00	6.73%
39	SURINDER MOHAN SHARMA	PROMOTER GROUP MEMBER	12,000.00	150	18,00,000.00	0.40%
40	KAMLESH PURI	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
41	SALONI JAIN	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
42	ANITA CHOPRA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
43	DEEPAK SAHAI	PROMOTER GROUP MEMBER	22,000.00	150	33,00,000.00	0.73%
44	GURINDER KAUR CHAWLA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
45	HITTU VERMA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
46	AJAY GROVER	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
47	RASHPAL KAUR	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
48	JODH SINGH	PROMOTER GROUP MEMBER	15,000.00	150	22,50,000.00	0.50%
49	JATINDER KUMAR	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
50	GURPREET SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
51	ASHOK KUMAR MITTAL	PROMOTER GROUP MEMBER	10,000.00	150	15,00,000.00	0.33%
52	RAHUL WADHWA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
53	NARINDER SINGH	PROMOTER GROUP MEMBER	27,000.00	150	40,50,000.00	0.90%
54	MANDEEP GOYAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
55	BALHAR SINGH	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
56	SURESH KUMAR	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
57	SUKHDEEP SINGH	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
58	GURDIP SINGH SAMRA	PROMOTER GROUP MEMBER	20,000.00	150	30,00,000.00	0.67%
59	SATYAJIT DHIR	PROMOTER GROUP MEMBER	12,000.00	150	18,00,000.00	0.40%
60	VINEET ADYA	PROMOTER GROUP MEMBER	18,000.00	150	27,00,000.00	0.60%
61	NEHA AGGARWAL	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
62	HARDEEP KAUR	PROMOTER GROUP MEMBER	14,000.00	150	21,00,000.00	0.47%

63	INDERJIT SINGH HUF	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
64	NAVEEN SHARMA	PROMOTER GROUP MEMBER	34,000.00	150	51,00,000.00	1.13%
65	SURESH TONDON	PROMOTER GROUP MEMBER	8,000.00	150	12,00,000.00	0.27%
66	AMAN KUMAR	PROMOTER GROUP MEMBER	10,000.00	150	15,00,000.00	0.33%
67	JOGINDER PAL	PROMOTER GROUP MEMBER	8,000.00	150	12,00,000.00	0.27%
68	SUDHIR SHARMA	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
69	SOHAN SINGH	PROMOTER GROUP MEMBER	17,000.00	150	25,50,000.00	0.57%
70	CHARANJIV JOSHI	PROMOTER GROUP MEMBER	13,000.00	150	19,50,000.00	0.43%
71	BISHAN SINGH	PROMOTER GROUP MEMBER	14,000.00	150	21,00,000.00	0.47%
72	DALBINDER SIDHU	PROMOTER GROUP MEMBER	23,000.00	150	34,50,000.00	0.77%
73	RANJIT KAUR CHHOKAR	PROMOTER	1,35,000.00	150	2,02,50,000.00	4.50%
74	KITARA PIIN 1501	NON-PROMOTER	9,81,399.00	150	14,72,09,850.00	32.71%
75	ICICI BANK LIMITED	NON-PROMOTER	2,96,784.00	150	4,45,17,600.00	9.89%
76	GAURAV ANAND	PROMOTER GROUP MEMBER	7,000.00	150	10,50,000.00	0.23%
-	TOTAL	-	30,00,000	-	45,00,00,000	100%

Shareholding Pattern Pre-Issue and Post-Issue					
Sr. No.	Category	Pre-issue		Post-issue	
		No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
A.	Promoters' holding:				
1	Indian Promoters:				
	Individual	5640243	12.38	5640243	11.61
	Bodies Corporate	316750	0.70	316750	0.65
	HUF	0	0.00	0	0.00
	Sub Total	5956993	13.07	5956993	12.26
2	Foreign Promoters				
	Individual	7362654	16.16	7497654	15.44
	Bodies Corporate	0	0.00	0	0.00
	Sub Total	7362654	16.16	7497654	15.44
	Total (A)	13319647	29.23	13454647	27.70
B.	Non Promoters holding :				
1	Indian Non Promoters:				
	Institutional Investors	0	0.00	0	0.00
	Non- Institution :	0	0.00	0	0.00
	Private Corporate Bodies	4508169	9.89	4804953	9.89
	Directors and Relatives	0	0.00	0	0.00
	Indian Public	0	0.00	0	0.00
	Sub Total	4508169	9.89	4804953	9.89
2	Foreign Non-Promoters				
	Individual	500000	1.10	500000	1.03
	Bodies Corporate	14907510	32.71	15888909	32.71
	Financial Institutions	0	0.00	0	0.00
	Sub Total	15407510	33.81	16388909	33.74
	Total (B)	19915679	43.70	21193862	43.64
C	Promoter Group Members Holding:				
1	Indian Promoter Group Members:				
	Individual	7377163	16.19	8658163	17.83
	HUF	87872	0.19	101872	0.21
	Body Corporate	3611051	7.92	3902868	8.04
	Sub Total	11076086	24.31	12662903	26.07
2	Foreign Promoter Group Members				
	NRI)	1258750	2.76	1258750	2.59
	Body Corporate	0	0.00	0	0.00
	Financial Institution	0	0.00	0	0.00
	Sub Total	1258750	2.76	1258750	2.59
	Sub Total (C)	12334836	27.07	13921653	28.66
	Total (A+B+C)	45570162	100	48570162	100