

REPORT OF SCRUTINIZER

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

Sub: Scrutinizer's Report on Remote E-Voting and E-Voting at the 32nd Annual General Meeting held on Tuesday, September 29, 2020 at 03:00 P.M. conducted through Video Conferencing/Other Audio Visual Means ('OAVM').

Dear Sir,

I, Anuj Makol, Company Secretary in Whole Time Practice was appointed as the Scrutinizer by the Board of Directors of 'Midland Microfin Limited' ('Company') for the purpose of scrutinizing the process of remote e-voting as well as e-voting during the 32nd Annual General Meeting ("AGM") scheduled on September 29, 2020 at 03:00 P.M and conducted through Video Conferencing/Other Audio Visual Means in accordance with General Circular No. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by Ministry of Corporate Affairs (MCA) (hereinafter referred to as "**MCA Circulars**"), Government of India.

The said appointment as Scrutinizer is pursuant to the provisions of Section 108 of the Companies Act, 2013 ("**the Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("**the Rules**"). My responsibility as a Scrutinizer was to ensure that the remote e-voting process and e-voting process during the AGM was conducted in a fair and transparent manner and to submit a Scrutinizer's report on the voting on the resolutions based on the reports generated from the electronic voting system.

Management's Responsibility

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



Scrutinizer's Responsibility

My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice of AGM dated September 04, 2020, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited, an agency engaged by the Company to provide e-voting facility.

Notice regarding registering of e-mail address/ updating Company account details:

Pursuant to General Circular No. 20/2020 dated May 05, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, issued by Ministry of Corporate Affairs, an advertisement was published in the newspaper 'Financial Express' (English Edition) and Nawan Zamana (Punjabi) on August 28, 2020, requesting shareholders of the Company to register their email address/ update their Company account details for receiving Notice of the AGM, Annual Report for the year ended March 31, 2020 and dividend/ other communications in electronic form.

Publication of Notice in the newspapers:

It was informed that the Company has completed the dispatch of the Notice convening the AGM on or before September 06, 2020, via email to those Members who had registered their Email-IDs with Company/Depositories/Registrar on or before August 24, 2020 and the same was hosted on the website of the Company, RTA and CDSL.

The public advertisement with respect to dispatch of Notice and conducting of remote e-voting was published in the Financial Express (English Edition) and in Nawan Zamana (Punjabi) on September 08, 2020.

Cut-off Date:

The Voting Rights were reckoned as on September 21, 2020, being the Cut-off date for the purpose of deciding the entitlement of Members for remote e-voting and e-voting at the AGM.

Remote E-Voting:

Company had made available remote e-voting facility to its members and the remote e-voting period commenced at 09:00 AM (IST) on Saturday, September 26, 2020 and ended at 05:00 PM (IST) on Monday, September 28, 2020, thereafter, it was blocked for e-voting. Members were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary/ Special Resolutions, on the e-voting platform provided for this purpose.



Voting at the AGM:

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

Process of Scrutiny and counting of votes

The votes casted electronically through the e-voting system provided by the Service Provider and the votes casted through Remote E-Voting facility were simultaneously unblocked by me as a Scrutinizer in the presence of Ms. Harshita Aggarwal and Mrs_Ritika Kapoor who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20 of the Companies (Management & Administration) Rules, 2014.

Consolidated Voting Results:

Consolidated voting results with respect to each item on agenda as set out in the notice of the 32nd Annual General Meeting are enclosed.

It is observed that 119 Members casted their votes through remote e-voting and 86 casted their votes through e-voting during the AGM.

List of Members for both, remote e-voting as well as e-voting during the AGM, containing details of Members who voted 'FOR' or 'AGAINST' along with all other relevant records, are being handed over to the Chairman with this report.

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

a) **Resolution No 1 – Ordinary Resolution - To receive, consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon:**

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

Mode of Voting	No of members voted	No of Votes cast by members	(%) of total number of votes cast
Remote e-voting	119	14362215	49.65
E-Voting during AGM	86	13735849	47.49
Total	205	28098064	97.14

