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
Company Secretary & Chief Compliance Officer : Mr. Kapil Kumar Ruhela,
Contact detail: 0181-5086666, cs@midlandmicrofin.com
Chief Financial Officer: Mr. Amitesh Kumar,
Contact details: 0181-5085555, amitesh@midlandmicrofin.com
Promoter(s): Mr. Amardeep Singh Samra,
Contact details: 0181-5086666, amardeep@midlandmicrofin.com

KEY INFORMATION DOCUMENT
This Key Information Document dated December 24, 2025 is in addition to the General Information Document with Srl. No. MML/GID/2025-26/01 dated May 01, 2025. 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: December 24, 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("DEBENTURES"/ "NCDS"), 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 MAY 01, 2025.

Debenture Trustee	**Register & Transfer Agent**	**Credit Rating Agency**
Catalyst Trusteeship Limited Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India;, India; Fax: NA; Website: https://catalysttrustee.com/; Telephone Number: 022-49220555 Email address: ComplianceCTL-Mumbai@ctltrustee.com	Skyline Financials Services Private Limited Address: Skyline Financial Services (P) Ltd.D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 Website: http://skylinerta.com; Email address: info@skylinerta.com; Telephone Number: +91 9999589742;	**Care Ratings Limited** Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Fax no.: N.A. Contact Person: Mr. Saikat.Roy@careedge.in Email: Saikat.Roy@careedge.in Website: https://www.careratings.com;

<table>
<tr><td>Contact person: Mr. Umesh Salvi, Managing Director</td><td>Contact Person: N.A</td><td></td></tr>
<tr><td colspan="3">Current Statutory Auditor
GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

M/s GSA Associates LLP
Peer Review No: 015959, FRN: 000257N/N500339
Address: 16, DDA Flats, Ground Floor, Panchsheel-Shivalik Mor, Near Malviya Nagar, New Delhi-110017
Website: https://gsaindia.in/
Email address: divyansh.garg@gsa.net.in
Telephone Number:+91 8447312397
Contact Person: Divyansh Garg

Previous Statutory Auditor

SCV & Co. LLP
Chartered Accountants

SCV & Co. LLP
Peer Review No: 16312 FRN: 000235N/N500089
Address: 505,5th Floor,World Trade Tower, C -1,Sector 16 Noida-201301, India
Website: https://www.scvindia.com/;
Email address: anuj.dhingra@scvindia.com;
Telephone Number: 9899292392;
Contact Person: Anuj Dhingra;</td></tr>
</table>

ISSUE SCHEDULE	
Issue Opening Date	December 29, 2025
Issue Closing Date	December 29, 2025
Pay in Date	December 30, 2025
Deemed Date Of Allotment	December 30, 2025
Date of earliest closing of the issue, if any	December 29, 2025

ISSUE DETAILS	
Nature	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Number	Up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“**INR**”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ “**NCDs**”);
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Amount	INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Issue size (base issue or green shoe)	INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) Green Shoe Option: Nil
Coupon/ Interest Rate/ Coupon Rate	11.70% (eleven decimal seven zero percent) per annum payable monthly
Coupon Payment Frequency	Monthly

Redemption Date	June 30, 2027
Redemption Amount	At par.
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited ("**Rating Agency**" / "**CARE**"). The Rating Agency has *vide* its letter dated December 01, 2025 and rating rationale dated December 01, 2025 assigned a rating of "BBB+" (pronounced as "CARE Triple B plus") with 'Negative' outlook in respect of the Debentures. 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. 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 December 01, 2025 and rating rationale dated December 01, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
Details of Eligible Investors	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 ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Details about Underwriting	Not Applicable
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**" or the "**Stock Exchange**"). 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

<table>
<tr><td></td><td>Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.</td></tr>
<tr><td>Electronic Book Provider Platform</td><td>The Issue shall be made through the EPB platform in compliance with SEBI NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Section 7 (Application Process) of the Key Information Document.</td></tr>
<tr><td>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.</td><td>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 hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue: up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Green Shoe Option: Nil</td></tr>
<tr><td>Anchor Portion Details</td><td>No</td></tr>
<tr><td>Interest Rate parameter</td><td>Fixed Coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: December 29, 2025
Bid closing date: December 29, 2025</td></tr>
<tr><td>Minimum Bid lot</td><td>INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh Only) thereafter</td></tr>
<tr><td>Manner of bidding in the Issue/ Bid Type</td><td>Open</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>Uniform Yield Allotment</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL.
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 EBP into the account of the ICCL, as specified in this regard below.</td></tr>
<tr><td>Settlement cycle & Deemed Date of Allotment</td><td>T+1
(T being the day of bidding as per working day convention of recognized stock exchanges)
Settlement of the Issue will be on December 30, 2025.</td></tr>
</table></td></tr>
<tr><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Listing Regulations.</td></tr>
<tr><td>Disclosure of filing</td><td>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.</td></tr>
<tr><td>Reissuance of Debentures</td><td>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</td></tr>
</table>

	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 information and disclosures supplemental to those set out in the General Information Document (as defined below), as are 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 Issuer through the special resolution dated September 29, 2025 of the shareholders of the Issuer under Section 42 of the Companies Act, the special resolutions, each dated September 29, 2025 of the shareholders of the Company under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, the resolution dated November 05, 2025 of the board of directors of the Issuer read with the resolution dated November 20, 2025 of the board management committee of the board of directors of the Issuer, and the memorandum of association and articles of association of the Issuer.

Pursuant to the special resolution dated September 29, 2025 of the Issuer, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5000,00,00,000 (Indian Rupees Five Thousand Crore). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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 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.

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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.

Act	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.
Application Form	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.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Money	means the subscription monies paid by the Applicants at the time of submitting the Application Form.
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai and Chennai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	MIDLAND MICROFIN LIMITED
Constitutional Documents	means the memorandum of association and the articles of association of the Company.
Control	(including, with correlative meaning, the terms “controlled by” and “under common control with”) of a Person means (a) ownership of more than 50% (fifty per cent) of the Equity shares, voting rights or other ownership interests of such Person; or (b) the power to appoint more than half of the members of the board of directors; or (c) the power to direct the management or policies of a Person, whether through the ownership of voting rights, power to appoint directors or similar governing body of such Person, or through contractual or other arrangements.
Coupon/ Interest Rate/ Coupon Rate	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Section 8 (*Summary of Terms*) of this Key Information Document.
Debentures or NCDs	Up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“**INR**”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ “**NCDs**”).
Debenture Holder(s)/ Investors	means the persons who are, for the time being and from time to time, the holders of the Debentures and includes their transferees or assigns and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.

Debenture Trustee	Trustee for the Debenture Holder(s), in this case being CATALYST TRUSTEESHIP LIMITED.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Debenture Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation/ Hypothecation Agreement	means the unattested hypothecation agreement, dated on or about the Deemed Date of Allotment, to be executed and delivered by the Company in a form acceptable to the Debenture Trustee securing the due repayment of the payment obligations.
Deemed Date of Allotment	means December 30, 2025.
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as amended from time to time
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	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.
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	The general information document dated May 01, 2025 issued by the Issuer.
Issue Opening Date	December 29, 2025
Issue Closing Date	December 29, 2025
Key Information Document	means this key information document dated December 24, 2025 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.
Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts,* Municipal *Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
NBFC	shall mean a non-banking financial company
NBFC Registration for Scale Based Regulation Master Directions	shall mean the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.
NBFC Prudential Norms on Capital Adequacy Master Directions	shall mean the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.
NSDL	National Securities Depository Limited

PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	Care Ratings Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
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.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Skyline Financials Services Private Limited.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means 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 Listed NCDs Master Circular.
SEBI NCS Listing Regulations/ Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 14 under the section 4 ‘Risk Factors’.

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

iii. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. The Company undertakes that this Key Information Document and/or any Private Placement Offer cum Application Letters issued pursuant thereto is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.

vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

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

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 SEBI NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI 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 November 05, 2025 read with resolution of the board management committee of the board of directors dated November 20, 2025, authorizing the borrowing and list of authorized signatories;

IV. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held September 29, 2025 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/- (Rupees Five Thousand Crores only);

V. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, September 29, 2025 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit Rs. 50,000,000,000/- (Rupees Five Thousand Crores only);

VI. Copy of last three years audited and adopted annual reports;

VII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

VIII. An undertaking from the Issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Debenture 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;

IX. Any other particulars or documents that the BSE may call for as it deems fit;

X. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained.- Not Applicable; and

XI. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the SEBI 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.

Care Ratings Limited has assigned "CARE BBB+" rating to these Debentures by a letter dated December 01, 2025. 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 CARE Ratings 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).

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.

IV. 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 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.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	December 29, 2025
Issue Closing Date	December 29, 2025

Pay in Date	December 30, 2025
Deemed Date Of Allotment	December 30, 2025
Date of earliest closing of the issue, if any	December 29, 2025

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

Name:	MIDLAND MICROFIN LIMITED
Legal Counsel	Verist Law The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013 Website: www.veristlaw.com Telephone: +91 2266 907 368 Email: srishti.ojha@veristlaw.com
Merchant banker and Co-managers to the issues	Not Applicable
Guarantor	Not Applicable
Arrangers, if any	Not Applicable
Debenture Trustee:	Name: Catalyst Trusteeship Limited Address 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India; Logo: Telephone Number: 022-49220555 Email address: ComplianceCTL-Mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi,Managing Director
Register and Transfer Agent	Name: Skyline Financial Services Pvt Ltd Logo: Address: Skyline FinancialServices (P) Ltd.D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 Website: http://skylinerta.com Email address: info@skylinerta.com Telephone Number: +91 9999589742 Contact Person: N.A
Credit Rating Agency	Name: Care Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Logo:

	Telephone Number: +91-22-6754 3404 | +91-022-6754 3456 Email address: Saikat.Roy@careedge.in Contact person: Saikat Roy
Auditors:	**Current Statutory Auditor** GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS **M/s GSA Associates LLP** **Peer Review No:** 015959, FRN: 000257N/N500339 **Address:** 16, DDA Flats, Ground Floor, Panchsheel-Shivalik Mor, Near Malviya Nagar, New Delhi-110017 Website: https://gsaindia.in/ Email address: divyansh.garg@gsa.net.in Telephone Number:+91 8447312397 Contact Person: Divyansh Garg **Previous Statutory Auditor** Name: SCV & Co. LLP SCV & Co. LLP Chartered Accountants Logo: Address: 505,5th Floor,World Trade Tower, C -1,Sector 16 Noida-201301, India Website: https://www.scvindia.com/ Email address: anuj.dhingra@scvindia.com Telephone Number: 9899292392 Contact Person: Anuj Dhingra
Valuation Agency	Not Applicable

VII. 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.: Not Applicable

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information

Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Kindly Refer PART A of ANNEXURE XI: PAS 4 for Branch Unit.

e. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

The proceeds of the issue will be utilized for On-lending purposes only.

VIII. 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:

S. NO.	PARTICULARS	FEE/EXPENSE AMOUNT (excluding GST)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
1.	Lead Manager(s) fees	N.A.	N.A.	N.A.
2.	Underwriting commission	N.A.	N.A.	N.A.
3.	Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	6000	0.00%	1.17%
5.	Fees payable to the legal advisors	135000	0.03%	26.23%
6.	Advertising and marketing expenses	N.A.	N.A.	N.A.
7.	Fees payable to the regulators including stock exchanges	148605	0.03%	28.88%
8.	Expenses incurred on printing and distribution of issue stationary	N.A.	N.A.	N.A.
9.	Any other fees, commission and payments under whatever nomenclature	225000	0.05%	43.72%
Grand Total		**514605**	**0.10%**	**100%**

IX. 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, 2023, March 31, 2024 and March 31, 2025 and with limited review as on September 30, 2025.

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.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, 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, for the last three completed years in the offer document.
b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

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 March 31, 2025 and with limited review as on September 30, 2025.

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 in respect of the financial information provided under clauses (a) to (c) above:**

Standalone Basis

Particulars	**2022-23**	**2023-24**	**2024-25**	**FY 25-26 (Sep 2025)**

	(Audited)	(Audited)	(Audited)	(Reviewed)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	120,912,462	150,848,521	154,377,891	192,646,607
Financial Assets	19,658,007,429	25,900,521,995	27,069,060,863	29,994,917,485
Non-financial Assets excluding property, plant and equipment	123,250,719	164,534,507	264,657,360	279,143,206
Total assets	**19,902,170,611**	**26,215,905,024**	**27,488,096,114**	**30,466,707,298**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	73,117,161	35,183,346	18,347,162	38,863,349
-Debt Securities	2,635,078,160	1,874,093,402	4,335,451,950	8,430,326,773
-Borrowings (other than Debt Securities)	11,754,976,006	16,582,034,745	15,261,431,803	13,492,768,279
-Subordinated liabilities	1,260,556,474	1,371,530,511	1,228,229,477	1,279,699,165
-Other financial liabilities	655,193,680	1,322,936,672	350,497,786	644,184,591
Non-Financial Liabilities				
-Current tax liabilities (net)	-	75,348,020	10,313,259	22,609,983
-Provisions	23,633,299	31,266,910	36,202,174	38,807,860
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	23,924,178	44,918,755	55,870,863	52,821,862
Equity (Equity Share Capital and Other Equity)	**3,475,691,652**	**4,878,592,662**	**6,191,751,641**	**6,466,625,435**
Total Liabilities and Equity	**19,902,170,611**	**26,215,905,024**	**27,488,096,114**	**30,466,707,298**
PROFIT AND LOSS				
Revenue from operations	3,944,050,225	5,308,718,373	6,357,106,222	3,104,921,762
Other income	5,065,509	18,866,865	7,433,637	49,029,758
Total Income	**3,949,115,735**	**5,327,585,238**	**6,364,539,859**	**3,153,951,521**
Total Expense	3,334,038,183	4,387,490,469	6,037,927,423	3,043,893,323
Profit after tax for the year	**468,317,486**	**721,545,369**	**266,735,405**	**90,759,298**
Other comprehensive income	(1,042,162)	5,583,536	(50,240,437)	(27,982,981)
Total comprehensive income	**467,275,324**	**727,128,905**	**216,494,967**	**62,776,317**
Earnings per equity share (Basic)	10.28	16.45	5.56	1.73
Earnings per equity share (Diluted)	10.28	15.53	5.10	1.52
Cash Flow				
Net cash from / used in (-) operating activities	(3,882,122,446)	(3,622,686,516)	(1,450,813,051)	521,046,492
Net cash from / used in (-) investing activities	(699,492,263)	(306,877,410)	(879,862,297)	(345,224,776)
Net cash from / used in (-) financing activities	3,469,365,587	4,814,548,446	1,984,402,367	2,468,770,969

Net increase/decrease (-) in cash and cash equivalents	(1,112,249,121)	884,984,519	(346,272,982)	2,644,592,685
Cash and cash equivalents as per Cash Flow Statement as at year end	1,235,819,354	2,120,803,873	1,774,530,892	4,419,123,577
Additional Information				
Net worth	3,475,691,652	4,878,592,662	6,191,751,641	6,466,625,435
Cash and Cash Equivalents	1,235,819,354	2,120,803,874	1,774,530,894	4,419,123,577
Loans	15,285,340,469	20,274,868,863	21,356,981,289	21,018,283,442
Loans (Principal Amount)	15,367,339,179	20,773,230,043	21,701,015,561	21,707,369,801
Total Debts to Total Assets	0.77	0.74	0.75	0.75
Interest Income	3,546,788,615	4,485,496,067	6,037,742,655	2,896,750,687
Interest Expense	1,676,441,583	2,012,485,002	2,713,493,091	1,308,327,717
Impairment on Financial Instruments	514,844,774	507,543,245	1,178,827,200	374,072,338
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	0.08%	3.54%	2.23%	4.54%
% Net Stage 3 Loans on Loans (Principal Amount)	0.03%	0.81%	0.40%	0.94%
Tier I Capital Adequacy Ratio (%)	21.01%	21.92%	25.49%	28.25%
Tier II Capital Adequacy Ratio (%)	7.43%	6.42%	5.92%	5.12%

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

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on September 30, 2025 is given below:

Particulars	No of Securities	Amount (in INR)
Authorised		
Ordinary shares	5,30,00,000	53,00,00,000
Preference shares		
Non-Convertible Preference Shares	3,00,00,000	30,00,00,000
Compulsorily Convertible Preference Shares	30,00,000	45,00,00,000
TOTAL	**8,60,00,000**	**1,28,00,00,000**

Issued Share Capital		
Equity Shares	5,23,73,407	52,37,34,070
Preference Shares		
Non-Convertible Preference Shares	57,25,000	5,72,50,000
Compulsorily Convertible Preference Shares	30,00,000	45,00,00,000
Compulsorily Convertible Preference Shares	44,54,561	4,45,45,610
Partly Paid Compulsorily Convertible Preference share	1,07,35,493	3,22,06,479
TOTAL	**7,62,88,461**	**1,10,77,36,159**
Subscribed Share Capital		
Ordinary Shares	5,23,73,407	52,37,34,070
Preference Shares		
Non-Convertible Preference Shares	57,25,000	5,72,50,000
Compulsorily Convertible Preference Shares	27,71,559	41,57,33,850
Compulsorily Convertible Preference Shares	44,54,561	4,45,45,610
Partly Paid Compulsorily Convertible Preference share	18,60,022	55,80,066
TOTAL	**6,71,84,549**	**1,04,68,43,596**
Paid up Share Capital		
Ordinary Shares	5,23,73,407	52,37,34,070
Preference Shares		
Non-Convertible Preference Shares	57,25,000	5,72,50,000
Compulsorily Convertible Preference Shares	27,71,559	41,57,33,850
Compulsorily Convertible Preference Shares	44,54,561	4,45,45,610
Partly Paid Compulsorily Convertible Preference share	18,60,022	55,80,066
TOTAL	**6,71,84,549**	**1,04,68,43,596**

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on September 30, 2025, for the preceding three financial years and current financial year:

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

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. In Crore)	
30-Sep-21	63,99,956	10.00	116.27	Cheque/Bank Transfer	Private Placement	45570162	45.57	68.01	Equity

31-March-2024	6803245	3.00	45.00	Cheque/Bank Transfer	Rights Issue	52373407	52.37	28.57	Partly Paid Equity Shares
29-March-2025		7.00	105.00	Cheque/Bank Transfer	Rights Issue			66.67	Converted Partly Paid-up Equity into Fully Paid-up Equity
Compulsory Convertible Preference Share (CCPS)									
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	6314583	3.00	45.00	Cheque/Bank Transfer	Rights Issue				Partly Paid CCPS Shares
29-March-2025	3286616	7.00	105.00	Conversion	Rights Issue				Converted Partly Paid-up CCPS into Fully Paid-up CCPS
29-July-2025	1167945	7.00	105.00	Conversion	Rights Issue				Converted Partly Paid-up CCPS into Fully Paid-up CCPS

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., September 30, 2025 as per the format specified under the listing regulations:-

Sr. No.	Particulars	Total No of Shares (including Fully Paid Equity Shares & Complusorily Convertible Preference Shares (CCPS))	Total No of Shares held in demat form (including Fully Paid Equity Shares & Complusorily Convertible Preference Shares (CCPS))	Total Shareholding as % of Total No of Shares (including Fully Paid Equity Shares & Complusorily Convertible Preference Shares (CCPS))
1	a) Promoter			
	Resident	76,64,869	76,64,869	12.47
	Non-Resident	68,24,500	68,24,500	11.10
	Body Corporate (Domestic)	3,16,750	3,16,750	0.52
	Total (a)	**1,48,06,119**	**1,48,06,119**	**24.09**
2	b) Promoter Group Member			
	Resident	99,50,580	9604832	16.19
	HUF	1,10,306	1,10,306	0.18
	Body Corporate (Domestic)	47,19,865	47,08,865	7.68
	Non-Resident	34,72,954	3219504	5.65
	Total (b)	**1,82,53,705**	**1,72,62,257**	**29.70**
3	c) Non-Promoter			
	Resident	4,37,564	4,34,364	0.71
	Non-Resident	5,00,000	5,00,000	0.81
	Body Corporate (Foreign) KITARA	2,19,61,649	2,19,61,649	35.73
	Bank (ICICI Bank)	55,00,512	55,00,512	8.95
	Total (c)	2,83,99,725	2,83,96,525	46.21
-	**Total (a+b+c)**	**6,14,59,549**	**6,04,64,901**	**100.00**

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 September 30, 2025:

Sr. No	Name of the Shareholders	Total No of Shares (including Fully Paid Equity Shares & Compulsoril	Total No of Shares held in demat form (including Fully Paid Equity	Total Shareholding as % of Total No of Shares (including Fully Paid

		y Convertible Preference Shares (CCPS))	**Shares & compulsorily Convertible Preference Shares (CCPS))**	**Equity Shares & Compulsorily Convertible Preference Shares (CCPS))**
1	KITARA PIIN 1501	2,19,61,649	2,19,61,649	35.73
2	RANJIT KAUR CHHOKAR	68,24,500	68,24,500	11.10
3	ICICI BANK LTD	55,00,512	55,00,512	8.95
4	AMARDEEP SINGH SAMRA	48,20,554	48,20,554	7.84
5	INTERNATIONAL TOWNSHIP DEVELOPERS PRIVATE LIMITED	37,66,914	37,66,914	6.13
6	ASHISH BHANDARI	21,84,954	21,84,954	3.56
7	SNEH BHANDARI	12,28,572	12,28,572	2.00
8	GAGAN SAMRA	10,85,443	10,85,443	1.77
9	AJITSINH GOKALDAS KHIMJI	5,00,000.00	5,00,000.00	0.81
10	GURVINDER SINGH GILL	4,80,700	4,80,700	0.78

XI. 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 immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable 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.

XII. 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.

XIII. 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. September 30, 2025, or if available, a later date:

i. Details of outstanding Secured Loan Facilities

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
MAS Financial Services Limited	Term Loan	2500.00	416.67	Monthly	0.00%	Not Applicable	100%

MAS Financial Services Limited	Term Loan	2500.00	1041.67	Monthly	0.00%	Not Applicable	100%
MAS Financial Services Limited	Term Loan	1500.00	875.00	Monthly	0.00%	Not Applicable	100%
MAS Financial Services Limited	Term Loan	1000.00	625.00	Monthly	0.00%	Not Applicable	100%
MAS Financial Services Limited	Term Loan	1500.00	1062.50	Monthly	0.00%	Not Applicable	100%
MAS Financial Services Limited	Term Loan	1500.00	1187.50	Monthly	0.00%	Not Applicable	100%
MAS Financial Services Limited	Term Loan	1500.00	1375.00	Monthly	0.00%	Not Applicable	100%
Northern Arc	Term Loan	2500.00	753.90	Monthly	0.00%	Not Applicable	110%
Northern Arc	Term Loan	2500.00	844.43	Monthly	0.00%	Not Applicable	110%
Northern Arc	Term Loan	4000.00	1000.00	Quarterly	0.00%	Not Applicable	110%
Northern Arc	Term Loan	1500.00	562.50	Quarterly	0.00%	Not Applicable	110%
Northern Arc	Term Loan	1500.00	1500.00	Monthly	0.00%	Not Applicable	110%
Incred (Proud Securities)	Term Loan	2500.00	317.33	Monthly	0.00%	Not Applicable	105%
Hinduja Leyland Finance	Term Loan	2500.00	117.78	Monthly	0.00%	Not Applicable	110%
Hinduja Leyland Finance	Term Loan	2000.00	614.00	Monthly	0.00%	Not Applicable	110%
SMC	Term Loan	1500.00	312.50	Monthly	0.00%	Not Applicable	110%
Shriram Finance	Term Loan	2500.00	117.41	Monthly	0.00%	Not Applicable	105%
Shriram Finance	Term Loan	1500.00	985.38	Monthly	0.00%	Not Applicable	110%
Maanaveeya Capital	Term Loan	2500.00	1041.62	Quarterly	0.00%	Not Applicable	100%
Maanaveeya Capital	Term Loan	3000.00	2250.00	Quarterly	0.00%	Not Applicable	105%
Hero Fincorp	Term Loan	2500.00	232.92	Monthly	0.00%	Not Applicable	110%
Vivriti Capital	Term Loan	3200.00	666.67	Monthly	0.00%	Not Applicable	110%
Vivriti Capital	Term Loan	1950.00	1755.00	Monthly	0.00%	Not Applicable	110%
Vivriti Capital	Term Loan	1800.00	1737.93	Monthly	0.00%	Not Applicable	110%
Nabkisan	Term Loan	3000.00	1875.00	Quarterly	0.00%	Not Applicable	110%
Triple Jump	Term Loan	8350.00	8350.00	Bullet	0.00%	Not Applicable	110%

Sundaram Finance	Term Loan	2500.00	1530.16	Monthly	0.00%	Not Applicable	110%
Credit Saison	Term Loan	3000.00	750.00	Quarterly	0.00%	Not Applicable	110%
Oxyzo	Term Loan	2000.00	250.00	Monthly	0.00%	Not Applicable	110%
Oxyzo	Term Loan	1500.00	645.83	Monthly	0.00%	Not Applicable	110%
Oxyzo	Term Loan	1000.00	791.67	Monthly	0.00%	Not Applicable	110%
Bajaj Finserv	Term Loan	2000.00	254.78	Monthly	0.00%	Not Applicable	100%
Bajaj Finserv	Term Loan	3500.00	1372.86	Monthly	0.00%	Not Applicable	110%
JM Financials	Term Loan	2500.00	348.44	Monthly	0.00%	Not Applicable	110%
Poonawalla Fincorp	Term Loan	5000.00	2425.78	Monthly	0.00%	Not Applicable	110%
IDBI Bank	Term Loan	2500.00	1103.37	Monthly	5.00%	Yes	110%
DCB Bank	Term Loan	3000.00	103.78	Monthly	0.00%	Yes	110%
DCB Bank	Term Loan	3000.00	845.50	Monthly	5.00%	Yes	110%
UCO Bank	Term Loan	3000.00	1744.22	Monthly	10.00%	Yes	110%
ICICI Bank	Term Loan	62.00	14.13	Monthly	0.00%	Yes	0%
SIDBI	Term Loan	12000.00	3600.00	Monthly	0.00%	Yes	100%
SIDBI	Term Loan	10000.00	5294.00	Monthly	0.00%	Yes	100%
State Bank of India	Term Loan	10000.00	1085.35	Monthly	0.00%	Yes	120%
State Bank of India	Term Loan	20000.00	10193.00	Monthly	10.00%	Yes	120%
Bank of Baroda	Term Loan	2500.00	1041.67	Monthly	0.00%	Yes	111%
Bank of Baroda	Term Loan	2000.00	1000.00	Monthly	10.00%	Yes	111%
Indian Bank	Term Loan	2500.00	878.90	Monthly	0.00%	Yes	111%
Kotak Mahindra Bank	Term Loan	3000.00	247.16	Monthly	10.00%	Yes	100%
Kotak Mahindra Bank	Term Loan	3000.00	1375.00	Monthly	5.00%	Yes	110%
NABARD	Term Loan	10000.00	4500.00	Quarterly	5.00%	Yes	110%
Bandhan Bank	Term Loan	8000.00	624.00	Monthly	0.00%	Yes	110%

Bandhan Bank	Term Loan	8000.00	5271.00	Monthly	0.00%	Yes	110%
Bandhan Bank	Term Loan	5000.00	5000.00	Monthly	5.00%	Yes	110%
ICICI Bank	Term Loan	25000.00	913.00	Quarterly	0.00%	Yes	110%
IDFC Bank	Term Loan	5000.00	2583.33	Monthly	0.00%	Yes	110%
IDFC Bank	Term Loan	10000.00	10000.00	Monthly	0.00%	Yes	110%
State Bank of Mauritius	Term Loan	2000.00	249.98	Quarterly	0.00%	Yes	110%
Canara Bank	Term Loan	2500.00	1039.29	Monthly	10.00%	Yes	110%
Federal Bank	Term Loan	8000.00	2545.19	Monthly	0.00%	Yes	110%
Federal Bank	Term Loan	5000.00	5000.00	Monthly	0.00%	Yes	110%
Indian Overseas Bank	Term Loan	2500.00	833.00	Monthly	0.00%	Yes	110%
Indian Overseas Bank	Term Loan	5000.00	2639.00	Monthly	5.00%	Yes	110%
Indian Overseas Bank	Term Loan	3500.00	3013.89	Monthly	0.00%	Yes	110%
NSFDC	Term Loan	2000.00	2000.00	Quarterly	10.00%	Not Applicable	111%
Union Bank of India	Term Loan	2500.00	832.08	Quarterly	0.00%	Yes	118%
Union Bank of India	Term Loan	2500.00	1874.99	Quarterly	0.00%	Yes	118%
Shivalik Bank	Term Loan	2000.00	2000.00	Quarterly	0.00%	Yes	110%
Blue Orchard	Term Loan	4136.00	4135.75	Bullet	0.00%	Not Applicable	100%
AFI	Term Loan	6281.00	6281.10	Bullet	0.00%	Not Applicable	50%
AFI	Term Loan	896.00	895.60	Bullet	0.00%	Not Applicable	50%
CSB Bank	Term Loan	3500.00	1303.53	Quarterly	5.00%	Yes	110%

ii. Details of outstanding Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on September 30, 2025:

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. Details of outstanding Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on September 30, 2025:

Series of NCS	ISIN	Tenor	Coupon	Amount (IN Lakh)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
US -3	INE884Q08051	9	11.25%	72.00	23-Jul-16	23-Jan-26	NA	Unsecured	0%
US -3	INE884Q08077	9	11.25%	136.50	23-Jul-16	23-Jan-26	NA	Unsecured	0%
S-6	INE884Q07210	10	10.80%	191.00	13-Jul-18	13-Jul-28	NA	Secured	100%
S-6	INE884Q07251	10	10.85%	269.00	13-Jul-18	13-Jul-28	NA	Secured	100%
US-4	INE884Q08085	6	10.60%	200.00	30-Sep-19	29-Mar-26	NA	Unsecured	0%
US-4	INE884Q08101	6	10.85%	262.00	30-Sep-19	29-Mar-26	NA	Unsecured	0%
US-4	INE884Q08127	9	11.10%	35.00	30-Sep-19	29-Mar-29	NA	Unsecured	0%
US-4	INE884Q08143	9	11.50%	669.00	30-Sep-19	29-Mar-29	NA	Unsecured	0%
US-4	INE884Q08085	6	10.60%	72.00	29-Oct-19	28-Apr-26	NA	Unsecured	0%
US-4	INE884Q08135	9	11.10%	10.00	29-Oct-19	28-Apr-29	NA	Unsecured	0%
US-4	INE884Q08119	6	10.85%	62.00	29-Oct-19	28-Apr-26	NA	Unsecured	0%
US-4	INE884Q08150	9	11.50%	155.00	29-Oct-19	28-Apr-29	NA	Unsecured	0%
US-5	INE884Q08176	10	10.80%	781.00	09-Feb-21	08-Feb-31	NA	Unsecured	0%
US-5	INE884Q08192	10	11.10%	1,751.00	09-Feb-21	08-Feb-31	NA	Unsecured	0%
US-5	INE884Q08184	7	10.00%	90.00	09-Feb-21	08-Feb-28	NA	Unsecured	0%
US-5	INE884Q08168	7	10.10%	130.00	09-Feb-21	08-Feb-28	NA	Unsecured	0%
US-6	INE884Q08200	7	9.50%	60.00	02-Jul-21	01-Jul-28	NA	Unsecured	0%
US-6	INE884Q08218	7	9.95%	54.00	02-Jul-21	01-Jul-28	NA	Unsecured	0%
US-6	INE884Q08234	10	10.50%	827.00	02-Jul-21	01-Jul-31	NA	Unsecured	0%
US-6	INE884Q08226	10	10.00%	305.00	02-Jul-21	01-Jul-31	NA	Unsecured	0%
US-7	INE884Q08267	10	10.75%	910.00	19-Aug-22	18-Aug-32	NA	Unsecured	0%
US-7	INE884Q08275	7	10.00%	61.00	19-Aug-22	18-Aug-29	NA	Unsecured	0%
US-7	INE884Q08242	7	9.50%	340.00	19-Aug-22	18-Aug-29	NA	Unsecured	0%
US-7	INE884Q08259	10	10.00%	333.00	19-Aug-22	18-Aug-32	NA	Unsecured	0%
S-11	INE884Q07632	5	11.77%	1,870.00	31-Mar-22	31-Mar-27	NA	Secured	105%
S-12	INE884Q07640	4	11.77%	1,402.50	23-May-22	23-May-26	NA	Secured	105%
S-13	INE884Q07657	4	13.20%	3,000.00	30-Jun-22	29-Sep-26	NA	Secured	105%
US-8	INE884Q07608	4	15.03%	2,720.00	21-Dec-22	15-Dec-26	NA	Unsecured	0%
S-15	INE884Q07673	5	13.00%	2,500.00	22-Sep-23	24-Jan-28	NA	Secured	105%
S-18	INE884Q07699	2	12.80%	1,000.00	02-May-24	29-May-26	NA	Secured	110%
S-20	INE884Q07707	2	10.75%	5,000.00	02-Jul-24	29-May-26	NA	Secured	110%
S-22	INE884Q07715	2	8.69%	1,142.86	11-Jul-24	11-Jul-26	NA	Secured	105%
S-23	INE884Q07723	2	10.75%	3,500.00	27-Aug-24	27-Aug-26	NA	Secured	110%
S-24	INE884Q07731	1	12.25%	666.67	19-Sep-24	19-Mar-26	NA	Secured	110%

S-17	INIFD1305017	3	12.22%	4,175.00	30-Apr-24	30-Apr-27	NA	Secured	105%
S-19	INIFD1305033	3	12.36%	4,181.00	26-Jun-24	28-Jun-27	NA	Secured	105%
S-21	INIFD1305025	3	12.85%	4,170.00	31-May-24	29-May-27	NA	Secured	105%
S-25	INE884Q07756	1.5	12.00%	2,500.00	14-May-25	14-Aug-26	NA	Secured	110%
S-26	INE884Q07764	2	10.75%	5,000.00	27-May-25	27-May-27	NA	Secured	110%
S-27	INE884Q07772	1.5	12.00%	5,000.00	13-Jun-25	13-Sep-26	NA	Secured	110%
S-28	INE884Q07780	1.5	12.00%	5,000.00	21-Aug-25	19-Nov-26	NA	Secured	115%
S-29	INE884Q07798	2	10.75%	5,000.00	30-Sep-25	30-Sep-27	NA	Secured	110%

iv. **Details of commercial paper issuances as at the end of the last quarter ended on September 30, 2025 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
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Sr. No	Name of Debentures/Bonds Holders	Category of Holder	Total Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	JAPAN ASEAN WOMEN EMPOWERMENT FUND	FUND	604,500,000.00	10%
	JAPAN ASEAN WOMEN EMPOWERMENT FUND2	FUND		
2	BLUEORCHARD MICRO FINANCE FUND	FUND	835,100,000.00	14%
	BLUEORCHARD MICRO FINANCE FUND	FUND		
3	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF	FUND	140,250,000.00	2%
4	NORTHERN ARC INDIA IMPACT TRUST	TRUST	300,000,000.00	5%
5	IFMR FIMPACT LONG TERM CREDIT FUND	FUND	250,000,000.00	4%

6	CREATION INVESTMENTS FPI LLC	FOREIGN BODY CORPORATE	272,000,000.00	4%
7	OXY VENTURES PRIVATE LIMITED.	CORPORATE BODY DOMESTIC	259,700,000.00	4%
	OXY VENTURES PRIVATE LIMITED.	CORPORATE BODY DOMESTIC		
8	OXYZO FINANCIAL SERVICES PRIVATE LIMITED.	CORPORATE BODY DOMESTIC	150,000,000.00	2%
9	PHF LEASING LIMITED	CORPORATE BODY DOMESTIC	94,070,676.00	2%
10	SHREEGOPAL JUGALKISHORE BARASIA	INDIVIDUAL RESIDENT	100,000,000.00	2%

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

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
NA	NA	NA	NA	NA

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 September 30, 2025:

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

XIV. 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.

XV. 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.

XVI. 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.

XVII. 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.

XVIII. 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.

XIX. 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.

XX. 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.

XXI. 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.

XXII. 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.

XXIII. 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.

XXIV. In case the issuer is a Non-Banking Finance Company (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:

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

XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

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

XXVI. 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.

XXVII. Consent of directors, auditors, bankers to issue, 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.

Directors	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.
Auditors	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.
Bankers to issue	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
Solicitors/ Advocates/ Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution. Please refer to ANNEXURE IV: BOARD RESOLUTION of the board resolution.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Catalyst Trusteeship Limited 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 Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

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 Debenture Trustee.

XXIX. 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.

XXX. 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 Listed NCDs Master Circular, 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:

PARTICULARS	DATE
Issue Opening Date	December 29, 2025
Issue Closing Date	December 29, 2025
Pay In Date	December 30, 2025
Deemed Date of Allotment	December 30, 2025
Date of earliest closing of the issue, if any	December 29, 2025

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.

XXXI. 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.

XXXII. Undertaking by the Issuer

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

XXXIII. Risk Factors

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

XXXIV. 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:

i. 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) the Companies Act, 2013;
b) the Companies Act, 1956 (to the extent applicable and in force);
c) the Securities Contracts (Regulation) Act, 1956;
d) the Companies (Share Capital and Debentures) Rules, 2014;
e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) the Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) the SEBI NCS Listing Regulations, as amended from time to time;
i) the SEBI LODR Regulations, as amended from time to time;
j) the Master Circular for Debenture Trustees, as amended from time to time;
k) the 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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 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 Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular being 2 (two) Business Days from the date of closure of the issue for the Debentures ("**Allotment Date**").

(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 Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.1x of the security cover and is free of encumbrances.

10. 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.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

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 November 05, 2025 of board of director read with resolution dated November 20, 2025, of the board management committee of the board of directors of the Issuer 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 September 29, 2025 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 December 01, 2025.
6.	Letter from Debenture Trustee (Catalyst Trusteeship) dated December 18, 2025, giving its consent to act as Debenture Trustee. ("**Consent Letter**").
7.	Letter for Registrar and Transfer Agent dated December 22, 2025.
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 December 22, 2025 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 on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

(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.

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

(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

11. Listing and Monitoring Requirements:

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustees:

(b) Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustees, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) In the event of default, the Debenture Trustee/ lead Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

(e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee/ Lead Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

(g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee/ Lead Debenture Trustee within five working days of receipt of such intimation.

(h) For the purpose of the provisions of this Chapter, Lead Debenture Trustee shall mean:
  a. A Debenture Trustee who is chosen as the Lead Debenture Trustee by other Debenture Trustees; or
  b. A Debenture Trustee who represents holders of more than 50% of the outstanding value of debt securities.

(i) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(j) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

(k) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's hypothecated assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee (if applicable); and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the hypothecated assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request (if applicable).

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) details with respect to the hypothecated assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such hypothecated assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders (if applicable);

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

(c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees.

(iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the

Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.	Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 (sixty) days from the end of the financial year.	Once in three years within 75 (seventy-five) days from the end of the financial year.

(e) Others

(a) The Company shall, at all times until the Payment Obligations have been duly discharged, maintain a bank account no. 008205007021 with ICICI Bank Ltd. having its branch at ICICI bank, 21-22 G.T Road, Jalandhar (**"Account Bank"**) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustees in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustees.

(f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustees in respect of the Debentures and the transactions contemplated in the Transaction Documents.

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:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Total Issue**: up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“**INR**”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ “**NCDs**”) **Green Shoe Option**: Nil
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: December 29, 2025 Bid closing date: December 29, 2025
Minimum Bid Lot	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh Only) thereafter

Manner of bidding in the Issue/ Bid Type	Open
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. 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 EBP into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on December 30, 2025.

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

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:

Beneficiary Name:	Midland Microfin Limited
Bank Account No.	008205006835
SWIFT CODE:	ICICINBBCTS
IFSC CODE:	ICIC0000082
Bank Name	ICICI Bank Ltd

Branch Address:	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 SEBI NCS Listing Regulations, Listed NCDs Master Circular, 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 that 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 December 30, 2025, by which date Investors would be intimated of allotment.

III. Details of Issuances in the previous financial year:

Sr.No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option actually exercised	Month of Issue
1	INR 50,00,00,000	INR 35,00,00,000 + 15,00,00,000	0.00	August, 2024

IV. 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; and

h. Application form (including RTGS details).

V. 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.

VI. 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.

VII. 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.

VIII. Letters of Allotment

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

IX. 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.

X. 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.

XI. 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.

XII. Mode of Payment

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

XIII. 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.

XIV. 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.

XV. 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.

XVI. 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.

XVII. 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.

XVIII. Basic terms of the present offer

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

XIX. 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.

XX. 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.

XXI. Market Lot

Market lot will be one Debenture

XXII. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects-

None

XXIII. Security

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

XXIV. 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 into 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.

XXV. 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.

XXVI. 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.

XXVII. 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.

XXVIII. Governing law

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

The courts and tribunals at Chennai 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.

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**” or “**Issuer**”) by the Investor for onward lending purposes only.

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**
Security Name	11.70% Midland Microfin Limited 2027
Issuer	Midland Microfin Limited
Type of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	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 (“**Eligible Investors**”): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers (“**QIBs**”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within (T+3) working days, wherein “**T**” shall be referred to the Issue Closing Date ("**Listing Period**").

	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	CARE BBB+
Issue Size	Up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ "**NCDs**").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	Nil
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) originate micro finance loans; (b) general corporate purposes; and (c) for the ordinary course of business.
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:	Not Applicable
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any real estate activity; iii. any speculative purposes; iv. 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. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; or v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	11.70% (eleven decimal seven zero percent) per annum payable monthly .
Coupon / Dividend Payment Frequency	Monthly
Coupon / Dividend Payment Dates	31-Jan-26 28-Feb-26 31-Mar-26 30-Apr-26 31-May-26 30-Jun-26 31-Jul-26 31-Aug-26 30-Sep-26 31-Oct-26

	30-Nov-26 31-Dec-26 31-Jan-27 28-Feb-27 31-Mar-27 30-Apr-27 31-May-27 30-Jun-27
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest at the rate of 11.70% (Eleven point Seven Zero per cent) p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.
Default Interest Rate	***Payment Default*** If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest at the Default Interest Rate 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.. ***Delay in execution of Debenture Trust Deed*** 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. ***Delay in Security C*** Issuer shall pay a penal interest of 2.0% p.a. (Two Percent per annum) over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets. ***Step up Coupon*** In the event, credit rating of the Debentures is downgraded from the current Rating of CARE BBB+” (“**Rating**”) and/or the credit rating of the Company is downgraded from the current rating of “BBB+” (“**Company Rating**”) at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% p.a. (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company (“**Step Up Rate**”). Such

	increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**"). Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% p.a. (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon. ***Delay in listing*** 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 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. ***Breach of Financial Covenants*** In case of breach of any financial covenant as set out in Section 10 (III) (*Financial Covenants*) the Issuer shall pay penal interest of 1.00% (one point zero zero percent) over and above the Coupon Rate till such default is cured. ***Breach of Reporting Covenants*** Issuer shall be required to pay a penalty of INR 6,000/- (Indian Rupees Six Thousand Only) for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis.
Tenor	18 (eighteen) months from the Deemed Date of Allotment
Redemption Date	June 30, 2027
Redemption Amount	Each Debenture shall be redeemed at par.
Redemption Premium / Discount	Not applicable.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable.

Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable.
Put Date	Not applicable.
Put Price	Not applicable.
Call Date	Not applicable.
Call Price	Not applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable.
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh Only) thereafter/ as per the applicable EBP Guidelines
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	1. December 29, 2025 2. December 29, 2025 3. December 29, 2025 4. December 30, 2025 5. December 30, 2025
Settlement mode of the Instrument	Dematerialised form
Depository / Depositories	National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**")
Disclosure of Interest/Dividend / redemption dates	June 30, 2027
Record Date	means the date falling 15 (fifteen) calendar days prior to the relevant Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Side Letter: NIL **Accelerated payment**: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption/ Prepayment' set out below in this Section 8. **Covenants of the Issue:** Affirmative Covenants: Please refer to Section 10 (I) (*Key Terms of the Issue-Affirmative Covenants*) of this Key Information Document; Negative Covenants: Please refer to Section 10 (II) (*Key Terms of the Issue-Negative Covenants*) of this Key Information Document; Financial Covenants: Please refer to Section 10 (III) (*Key Terms of the Issue-Financial Covenants*) of this Key Information Document; Reporting Covenants: Please refer to Section 10 (IV) (*Key Terms of the Issue-Reporting Covenants*) of this Key Information Document;
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("**Hypothecated Assets**") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture

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	Trustee as described herein. The Hypothecated Assets shall at all times shall be at least 1.10 times the value of the Outstanding Principal Amounts of the Debentures. The issuer undertakes: 1. to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) the aggregate amount of Outstanding Principal Amounts of the Debentures where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) of the security cover is from principal receivables ("**Security Cover**") and for this purpose if the Security Cover is not met, then the Issuer shall no later than 15 (fifteen) Business Days add performing loans to the Hypothecated Assets by way of hypothecation on a first and exclusive charge basis such that the Security Cover is met to the satisfaction of the Debenture Trustee upon which security interest over the loans then constituting the Hypothecated Assets that no longer qualify as performing loans shall stand released; 2. To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days after executing a duly stamped deed of hypothecation ("**Hypothecation Agreement**") and filing CHG-9 within the time period applicable and the Company shall also 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 connection with the Debentures and the Security Interest over the Hypothecated Assets; 3. To pay a penal interest of 2.0% p.a. (Two Percent per annum) over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; 4. To provide a list on a monthly basis of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("**Monthly Hypothecated Asset Report**"); 5. to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) the aggregate amount of Outstanding Principal Amounts of the Debentures where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred ten percent) of the Security Cover is from principal receivables; 6. Debenture Trustee on behalf of Debenture Holders shall have the right to verify the book debts hypothecated to Debenture Holders in the MIS of Issuer as and when required; 7. The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) at the cost of Debenture Trustee to conduct credit bureau scrub on the Hypothecated Assets from time to time. The Security Cover monitoring to be done on a monthly basis; Company to provide signed certificate from management certifying security cover maintenance

Transaction Documents	Including but not limited to the following documents: i. The Debenture Trust Deed; ii. the Disclosure Document(s), iii. the Debenture Trustee Agreement, iv. Deed of Hypothecation; v. Special Power of Attorney; and vi. all other documents in relation to the issuance of the Debentures.
Conditions Precedent to Disbursement	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; ii. All corporate approvals from the Board of Directors and shareholders of the Company, 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; iii. Execution, delivery and stamping of Transaction Documents shall have taken place; iv. Rating of the Debentures being completed and the rating agency having provided a rating of 'BBB+' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; v. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; vi. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; vii. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; viii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. ix. The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee; x. Security creation in accordance with Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustees; xi. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xii. Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: a. 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; b. 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; c. 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 Companies within 2 (two) Business Days of the Deemed Date of Allotment of the Debentures; d. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the 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 the Deemed Date of Allotment of the Debentures; e. Ensure that Debenture Trustee files Form I with the Central Registry 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.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 10 (V) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund 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. 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. 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. 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. 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 and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*' for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Cross refer to Section 10 (*Key Terms of the Issue*) of this Disclosure Document
Provisions related to Cross Default Clause	Please refer to Section 10 (V) (*Key Terms of the Issue- Reporting Covenants*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (VI) (*Key Terms of the Issue- Role and Responsibilities of Debenture Trustee*) of this Key Information Document;

Risk factors pertaining to the issue	Refer to Section 4 (*Risk Factors)* of the Key Information Document
Governing Law and Jurisdiction	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 Chennai and as more particularly provided for in the respective Transaction Documents.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall pay penal interest of 1% p.a. over the Coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption/ Prepayment	Subject to applicable Law, on the occurrence of the following events, and if required by the Debenture Trustee (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become payable after 30 (thirty) days: Rating of the instrument downgraded to BBB or below.
Buy Back	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Sale of Portfolio	In case of an Event of default, the Debenture Holder shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("**SPV**") at a future date at a purchase price mutually agreed upon by the Issuer and the Debenture Holder based on prevailing market rates ("**Purchase Price**"). Any difference between the amounts due under the Debentures and the Purchase Price shall be repaid forthwith by the Issuer to the Debenture Holder, at the option of the Debenture Holder. The portion of the Hypothecated Assets that is securitised shall be selected by the Debenture Holder based on the Debenture Holder's due diligence and agreed eligibility criteria. The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Assets in favour of any third party without the prior written consent of the Debenture Holder. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Holders.
Eligibility Criteria	i. All applicable "know your customer" requirements prescribed by the RBI have be complied with; ii. Each Hypothecated Asset is a Loan provided by the Issuer in its ordinary course of business; iii. Loans constituting the Hypothecated Assets are current/existing at the time of selection and have not been terminated or pre-paid; iv. Loans constituting the Hypothecated Assets have not been restructured or rescheduled; v. Each client Loan must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used; vi. Every Loan originated from the Issue proceeds should be originated by the Issuer and not loans purchased from a third party; vii. Each Loan shall be standard on the books of Issuer;

	viii. all Loans constituting the Hypothecated Assets under the Hypothecation Agreement comply with RBI norms and guidelines; ix. all Loans constituting the Hypothecated Assets should be free from any other current or future encumbrances; x. Receivables from related parties shall not be included in Hypothecated Assets. To clarify only receivables from loans entirely on the balance sheet of the Issuer shall be included in the Hypothecated Assets; xi. if multiple loans are extended to the same borrower/ group of borrowers, the Hypothecated Assets should include all such loans.

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 proceeds of the issue will be utilized for the following purposes:
(a) originate micro finance loans;
(b) general corporate purposes; and
(c) for the ordinary course of business. .

d. While the debt securities are secured to the tune of at least 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 SEBI 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.

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 Affirmative Covenants can be tested on quarterly basis during the Tenor of the Debentures. The Company shall ensure to comply with the following covenants until the Final Settlement 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 Key Information Document/ the Debenture Trust Deed.

(b) ***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.

(c) ***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.

(d) ***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.

(e) ***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 Key Information Document/ the Debenture Trust Deed.

(f) ***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;

(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; and

(iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures.

(g) ***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.

(h) ***Furnish information to Debenture 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.

(i) ***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.

(j) ***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 **Section 10 (E)** (*Events of Default*);

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the Stock Exchange (if the Debentures are listed);

(iii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Stock Exchange under the listing agreement entered into with the stock (if the Debentures are listed);

(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.

(k) ***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.

(l) ***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 Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust 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 to, SEBI LODR Regulations, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

(B) the Securities and Exchange Board of India (Debenture Trustees) 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) Comply with any monitoring and/or servicing requests from Debenture Trustee; and

(H) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(m) ***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 without the consent of the Debenture Trustee 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 Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables 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 Top-Up/ providing additional security / any such change relating to the

Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria 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 Monthly 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 **Section 8** (*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 Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed.

(n) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of the SEBI LODR Regulations.

(o) ***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.

(p) ***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 Key Information Document/ the Debenture Trust 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.

(q) ***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.

(r) ***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.

(s) ***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.

(t) ***Corporate Governance***

i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Registration for Scale Based Regulation 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 Registration for Scale Based Regulation Master Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(u) ***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 utilise the proceeds of this Issue in accordance with applicable Laws and regulations;

vi. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and

vii. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(v) ***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. data / information / meetings with the management team for periodical portfolio monitoring;

iv. visit and inspect the premises of the Company; and

v. meet and discuss matters with senior management employees of the Company.

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

(w) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in **Section 8** (*Conditions Subsequent*).

(x) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section 10 (C)** (*Financial Covenants*).

(y) ***Issue Terms and Conditions***

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

(z) ***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.

(aa) ***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 Negative Covenants can be tested on quarterly basis during the Tenor of the Debentures. The Issuer shall not without the prior written permission of the Debenture Trustee acting on the instruction of Majority Debenture Holders undertake to do any of the following.

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

Change the general nature of its business of the Company from that which is permitted by the RBI.

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

Change or make any material alteration to its Constitutional Documents other than other than amendments or modifications to correct manifest error or which are of stylistic, minor, or purely technical nature or increase in authorized share capital and do not alter the Memorandum and Articles of Association in any material respect. Provided that the Issuer shall promptly give the notice to Debenture Trustee and provide the Debenture Trustee with a copy of such amendment or modification and Debenture Trustee shall not withhold the consent unreasonably.

(c) ***Change in Control / Shareholding in the Issuer***

i. Any change in Promoter, ownership or control;

ii. Any change in stake of the Promoter from the current stake of 7.40%.

iii. Mr. Amardeep Singh Samra ceases to remain as the Managing Director of the Company;

iv. Any dilution of control over board composition, other than appointment of independent directors.

(d) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), 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 **Section 10 (C)** (*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, slump sale, t or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

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

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

(g) ***Merger/ Acquisition***

Undertake any merger, acquisition, restructuring, amalgamation, slump sale 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. Provide any guarantee; and

iii. loans exceeding 10% of net-worth to any single party and/or guarantees on behalf of third parties.

(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; or

iv. enter into or perform any transaction other than in its ordinary course of business.

(k) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(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 or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

(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 and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(p) ***Management Control***

Without the prior written consent of the Debenture Trustee / Debenture holders, the Issuer shall not make any material change in its management; cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than 10% (ten percent) of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person; 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.

(q) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. Dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, 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***

Without prior written intimation to the Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party. Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 10.00% (Ten Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(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 (c) (*Change in Shareholding*) of this **Section 10 (B)** (*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, and/or (iv) any further issuance of equity shares or convertible instruments.

III. FINANCIAL COVENANTS

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

i. Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 10.00% (Ten Point Zero Zero percent).

ii. 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 17.00% (Seventeen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Prudential Norms on Capital Adequacy Master Directions, whichever is higher.

iii. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

iv. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 12.00% (Twelve Point Zero Zero percent) till June 30, 2026 and 10.00% (Ten Point Zero Zero percent) from July 01, 2026 to December 31, 2026 and 8.00% (Eight Point Zero Zero percent) from January 01, 2027 onwards, write-offs would be calculated for trailing twelve months.

v. Maximum permissible ratio of Total Debt to Tangible Networth shall be 5.00x (Five Point Zero Zero times).

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

Portfolio at Risk greater than 90 days or **PAR > 90** shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.

Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

Total Debt shall mean the sum of Debt Securities, Borrowings, Subordinate Debt.

a) Debt Securities includes secured and unsecured debentures and related obligations
b) Borrowings (other than debt securities) includes Term loans from Banks, Financial institutions and other entities, External commercial borrowings, and cash credit/overdrafts.
c) Subordinated debt/Liabilities include debt that is subordinated in rank below other debt or claims.

Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.

Loan Loss Provisions means the outstanding provision in the balance sheet of the Issuer pertaining to on book and securitised book assets to provide for potential losses.

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

The Financial Covenants can be tested quarterly during the Tenor of the Debentures. Without prejudice to its other rights under the Transaction Documents, Debenture Holders reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Debentures on the Issuer in the event of breach of any of the Financial Covenants ("**Penalty for Breach**"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Holders within 30 (thirty) calendar days from the date of such breach.

IV. REPORTING COVENANTS

The Reporting Covenants can be tested on quarterly basis during the Tenor of the Debentures. 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. Issuer shall be required to pay a penalty of INR 6,000/- (Indian Rupees Six Thousand) for each day of delay in the event of non-adherence to the below reporting undertaking on a timely basis.

(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:

a. financials, operations, portfolio growth & asset quality (static portfolio cuts, collection efficiency and PAR), ALM, funding in formats agreeable to the Debenture Holders;

b. the shareholding structure and composition of the board of directors in the Company;

c. 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);

d. Certificate from statutory auditor within 30 (thirty) calendar days of end of each quarter confirming compliance with the Security Cover as per the applicable regulations;

e. a compliance certificate regarding the financial covenants set forth in **Section 10 (C)** (*Financial Covenants*) from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;

f. List of Lenders and Loan / NCD profile/ Sanction letters;

g. The Company shall 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 as and when they become due
(e) information on:

a) New products introduced, or change in existing product features;

b) New business correspondent relationships or discontinuance of existing relationships;

c) Geographical expansion to any new state;

d) Material changes to the IT / MIS systems;

e) Change in credit bureaus used;

f) related party transactions;

g) Any fraud amounting to more than 1% of GLP;

h) Revision in the Business Plan; and

i) Changes in the Accounting Policy,

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

(b) Annual Reports

As soon as available, and in any event within 120 (One Hundred and Twenty) 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 Issuer 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. A certificate from the Director/CFO confirming that there is no Potential Default or Event of Default;

iii. Copy of all annual information submitted to the RBI; and

iv. Corporate social responsibility report (if applicable).

(c) 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 24 (Twenty Four) hours from the occurrence of such event:

a) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

b) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of 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;

c) the Company obtains actual knowledge thereof, 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;

d) Any fraud amounting to more than 2% of Gross Loan Portfolio of the Company;

e) regulatory actions on the entity, if any;

f) the Company alters its Constitutional Documents; and

g) 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.

ii. 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 7 (seven) Business Days from the occurrence of such event:

a) Change in Board of Directors;

b) Change in the shareholding structure;

c) Change in the Senior Management officials (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Risk Officer, any CXO or equivalent);

d) Change in statutory auditors;

e) Board approval of annual business plan;

f) Material change in the Constitutional Documents of the Company; and

g) New segment of business other than the business carried out by the Issuer presently.

(d) 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 the SEBI LODR Regulations, Listed NCDs Master Circular, Debenture Trustees Regulations, 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 Key Information Document/ the Debenture Trust 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.

(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.

(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 Majority Debenture Holders.

(d) ***Business***

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

Any revocation of operating licenses of the Company issued by the Reserve Bank of India.

(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 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

iv. 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.

v. 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 Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(g) ***Misrepresentation***

Any representation or warranty made 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.

(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 Financial 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. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));
(E) 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;
(F) enforcement of any security over any Assets of the Company or its Affiliate; and
(G) 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.

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 (H) above including any enforcement proceedings nitiated upon the order of any court or statutory authority that impinges the continued ongoing operations of the Company.

(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 Resolution of Debenture Holders.

(j) ***Cross Default***

The Company (i) defaults in any payment of any Financial Indebtedness, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) 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; or (iii) any Financial Indebtedness of the Company 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. Restructuring of any borrowing arrangement.

vi. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(l) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate.

(m) ***Transaction Documents***

i. this Key Information Document/ the Debenture Trust 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 **Section 10 (D)** (*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 nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company or any affiliate having an aggregate value more than or equal to the Debentures or 10% of its net worth whichever is lesser and is not discharged within 15 (fifteen) days ;

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.

(r) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange 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 Holder(s) 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) ***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.

(w) ***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.

(x) ***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.

(y) ***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 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.

(z) ***Discretionary Audits***

Failure to meet standards in one successive discretionary audits conducted by the Issuer.

(aa) ***Breach of Covenants***

i. Any breach of financial covenants stipulated in **Section 10 (C)** (*Financial Covenants*);

ii. Any breach of negative covenants stipulated in **Section 10 (B)** (*Financial Covenants*);

iii. Any breach of reporting covenants mentioned in **Section 10 (D)** (*Reporting Covenants*); and

iv. Any breach of affirmative covenants mentioned in **Section 10 (A)** (*Affirmative Covenants*).

v. A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document/ the Debenture Trust Deed or other Transaction Documents (other than (a) to (aa) above) and such breach is not remedied (if capable of remedy).

VI. RESPONSIBILITIES OF THE TRUSTEE

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 Key Information Document/ the Debenture Trust 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;

(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 Majority Resolution;

(d) subject to the approval of the Debenture Holders by way of Majority 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;

(e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;

(g) 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 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;

(h) 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;

(i) subject to the approval of the Debenture Holders by way of Majority 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;

(j) subject to the approval of the Debenture Holders by way of Majority 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 Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders;

(k) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust 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;

(l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and

(m) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.

(n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

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.

VII. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

(a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

(b) **Meeting of Debenture Holders**

(i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.

(ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.

(c) **Notice of Meeting of Debenture Holders**

(i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting of the Debenture Holders shall be given to:

(1) every Debenture Holder in the manner provided in the Debenture Trust Deed;

(2) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(3) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

(d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

(f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) **Quorum**

(i) The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

(ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

(h) **Chairman of the Meeting of Debenture Holders**

(i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.

(iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

(i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

(k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

(l) **Poll**

(i) A poll demanded on a question of adjournment shall be taken forthwith.

(ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.

(m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

(n) **Voting; proxies; etc**

(i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iii) The instrument appointing a proxy shall:

(1) be in writing; and

(2) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty- four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

(q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he us.

(s) **Scrutiny of Poll**

(i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(t) **Result of Poll**

i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(u) **Joint Holders**

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

(v) **Adjournment**

The Chairman of a meeting of the Debenture Holders may, with the consent of the Debenture Holders present in the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) **Chairman's vote**

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

(x) **Transacting of Business**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(y) **Determination by Chairman**

The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

(z) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Section 10 (VII)** (*Provisions for meeting of Debenture*

Holders):

(b) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
(c) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
(d) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.
(e) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
(f) Power to assent to any modification of the provisions contained in the Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
(g) Power to remove the existing Debenture Trustee and to appoint new trustee.
(h) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(aa) ***Resolution of Debenture Holders***

(i) The powers set out in this Section 7 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

(ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.

(iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) ***Exercise of Powers without meeting***

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

(cc) ***Written Consent of Debenture Holders***

(a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.

(b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.

(c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.

(d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

(e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) **Minutes**

(a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.

(b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.

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 persons authorised by the Company, confirms and attests that:

a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with SEBI 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. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

e. 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.

Investment in non-convertible securities involve a degree of risk 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 under General Information Disclosure. 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.

I am authorized by the board of directors of the Issuer *vide* resolution dated November 05, 2025 of the board of directors of the Company read with the resolution dated November 20, 2025 of the board management committee of the board of directors of the Issuer, as attached below in Annexure IV, 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 and on behalf of **Midland Microfin Limited**

For MIDLAND MICROFIN LTD.

Authorised Signatory

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Name: Mr. Amardeep Singh Samra
Designation: Managing Director

Name: Mr. Kapil Kumar Ruhela
Designation: Company Secretary and Chief Compliance Officer

Date: December 24, 2025
Place: Chennai

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Attached separately as part of the General Information Document.

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

Press Release

CareEdge RATINGS

Midland Microfin Limited
December 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	910.00	CARE BBB+; Negative	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Negative	Assigned
Non- convertible debentures	34.00	CARE BBB+; Negative	Reaffirmed
Non- convertible debentures	25.00	CARE BBB+; Negative	Reaffirmed
Non- convertible debentures	70.00	CARE BBB+; Negative	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) reaffirmed ratings to long-term bank facilities and non-convertible debentures (NCDs) of Midland Microfin Limited (MIDLAND) and assigned CARE BBB+; Negative to its ₹100 crore fresh NCD programme. Ratings factor in its adequate capitalisation profile supported by regular capital infusion by its shareholders, its established track record, diversified resource base and adequate liquidity position.

However, ratings are constrained by the company's weakened asset quality metrics, weakening its profitability profile. Its operations are geographically concentrated. However, CareEdge Ratings noted that the company is expanding into new geographies to mitigate regional concentration risk. It also faces inherent risk involved in the microfinance industry, including unsecured lending, cash-based operations, and socio-political intervention risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the profitability with controlled credit costs on a sustained basis.
- Significant growth in loan book portfolio, while improving stressed loan book.
- Net stress as a proportion of tangible net worth (TNW) less than 10%.

Negative factors

- Weakness in capitalisation profile of MIDLAND with assets under management (AUM)/net worth rising above 6x.
- Sustained weakening or delay in turnaround of its earnings and asset quality.

Analytical approach:
Standalone

Outlook: Negative
The Negative outlook reflects CareEdge Ratings' concern on rising delinquencies and deteriorating asset quality of the company, which has adversely impacted profitability metrics. CareEdge Ratings would continue to monitor the impact of this stress on the company. The outlook may be revised to stable if the company improves its asset quality and profitability.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key Strengths

Adequate capitalisation metrics supported by regular capital infusion

MIDLAND has an adequate capitalisation with capital adequacy ratio (CAR) of 33.37% and gearing level of 3.7x as on September 30, 2025. Its capital profile was supported by equity infusion of ₹113 crore in FY25 and ₹21.14 crore in H1FY26 from existing shareholders. Its TNW stood at ₹601 crore as on March 31, 2025, compared to ₹478 crore as on March 31, 2024, and further increased to ₹625 crore as on September 30, 2025. CareEdge Ratings expects the company would require further capital once its growth normalises to maintain adequate capitalisation and gearing levels.

Established track record

MIDLAND has an established track record and has been carrying out microfinance lending activities since January 2011. It is promoted by Amardeep Singh Samra, who has over a decade experience in the microfinance industry (MFI). MIDLAND's management is headed by Amardeep Samra, Promoter and Managing Director, who has over two decades of extensive experience in finance, hire-purchase, leasing, commercial real estate development and management of Agri-based co-operative societies. MIDLAND's overall operations are governed by the Board of six members comprising three independent directors, one nominee director, one non-executive non-independent director, and one promoter directors.

Diversified resource profile

As on September 30, 2025, the company maintained a well-diversified funding profile, with borrowings from over 48 lenders, including nine NCD investors. Banks accounted for the largest share at 40.85%, followed by non-banking financial companies (NBFCs) at 16%, capital market instruments at 33.19%, and external commercial borrowing (ECB) at 9.95%. The company manages its portfolio through multiple channels such as pass-through certificates (PTCs), direct assignment (DA), and business correspondent (BC) partnerships with SIDBI and ICICI. In the six-month period ending September 30, 2025, the company raised incremental borrowings of ₹1,027 crore through term loans, PTCs, NCDs, and DAs, with PTCs comprising the largest portion at 33%. Its ability to continue to raise required funding at competitive rates will remain monitorable.

Key weaknesses

Moderate asset quality metrics

In FY25, MIDLAND faced considerable pressure on asset quality, reflecting the broader stress in the microfinance sector, which was evident from ₹222 crore in fresh non-performing assets (NPA) additions in the year, indicating a sharp rise in delinquent accounts. Loans worth ₹45 crore were written off, and a portfolio of ~₹220 crore was sold to an ARC, resulting in a hit of ₹77 crore. Security receipts (SRs) were valued at ₹143 crore, of which the company has recovered ~₹52 crore in the last 6-7 months, indicating some progress. Despite these measures, overall asset quality continued to be under strain. The stress persisted into H1FY26, though at a relatively lower level, with ₹76 crore in fresh NPA additions. Consequently, the gross NPA (GNPA) ratio rose to 2.94% from 1.47% as on March 31, 2025.

The gross stressed book (which includes GNPA, gross security receipts, and Gross Stage two assets) has increased significantly, rising from 14.24% as of March 31, 2025, to 16.6% as of September 30, 2025, due to increase in slippages and slower growth. On the solvency front, net stressed assets as a proportion of TNW have escalated to 43.8% as of September 30, 2025, compared to 44.7% on March 31, 2025, and 21.4% on March 31, 2024.

Given the prevailing stress in the MFI sector and the inherently unsecured nature of the business model, the company's ability to maintain asset quality remains a key area of concern.

Moderation in profitability due to high credit costs

The company's profitability has come under pressure due to rising credit costs, driven by persistent challenges in the microfinance sector. Credit costs surged to 4.41% in FY25, compared to 2.21% in FY24 primarily reflecting deterioration in asset quality, and remained high at 2.6% in H1FY26. Operating expenses, as a percentage of total assets (opex), remained elevated at 8% in FY25 and 9.43% in H1FY26. This high operating cost is attributed to the company's aggressive expansion plans. As a result, return on total assets (RoTA) declined from 3.1% in FY24 to 1.0% in FY25, and further dropped to 0.63% in H1FY26. CareEdge Ratings expects credit cost to remain elevated in FY26 as well, although it should be lower than the credit cost witnessed by MFIs in FY25.

Geographical concentration of portfolio

The company operates in 15 states and two Union Territories through a network of 570 branches as on September 30, 2025. A majority portfolios remain concentrated in Bihar (31.32%) and Uttar Pradesh (22.93%), which together account for 54% of AUM as on September 30, 2025. This is followed by Rajasthan (9.56%), Punjab (7.83%), Jharkhand (7.45%), and the rest in Haryana, West Bengal, Madhya Pradesh, Gujarat, Odisha, Uttarakhand, Jammu and Kashmir, Andhra Pradesh, Chhattisgarh, and Himachal Pradesh. Top five states contribute to 79% of the total AUM as on September 30, 2025 (against 81% as on March 31, 2025). Going forward, performance of the company's portfolio in these states remains key monitorable.

Vulnerable borrower profile for majority asset classes:
The microfinance sector continues to be impacted by inherent risks involved. These include socio-political intervention risk, regulatory uncertainty, risks emanating from unsecured lending and marginal profile of borrowers, who are vulnerable to economic downturns, this apart operational risks related to cash-based transactions.

Liquidity: Adequate
The company has a favourable liquidity position due to the longer tenure of borrowings against the shorter tenure of MFI loans of up to two years, as also reflected by a well-matched asset and liability management (ALM) as on September 30, 2025. The company has advances of ₹1,447 crore up to one-year bucket against borrowings of ₹1,272 crore in the bucket. The company has cash and bank balances of ₹535 crore (excluding margin money deposit) as on September 30, 2025.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

MIDLAND was originally incorporated as Sajan Hire Purchase Private Limited (SHPPL) on May 28, 1988. SHPPL was engaged in the hire purchase business. In January 2011, the company's name was changed to its present one. The hire purchase business was also discontinued at the same time. MIDLAND is registered with the Reserve Bank of India (RBI) as an NBFC-MFI since January 2015. MIDLAND currently operates in 15 states – Punjab, Rajasthan, Haryana, Uttar Pradesh, Bihar, Jharkhand, Himachal Pradesh, Gujarat, Madhya Pradesh, Uttarakhand, West Bengal, Assam, Chhattisgarh, Andhra Pradesh, and Odisha, and Union Territories – Chandigarh, and Jammu and Kashmir, as on September 30, 2025. The company had a client base of 8.6 lakh borrowers as on September 30, 2025, with an average ticket size ranging at ₹11,000-80,000.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (U/A)
Total income	532.76	636.45	315.39
Profit after tax (PAT)	72.16	26.67	9.07
Assets under management (AUM)	2,549.81	2,288.12	2,339.92
On-book gearing (x)	4.15	3.46	3.71
AUM / tangible net-worth (TNW) (x)	5.33	3.81	3.74
Gross non-performing assets (NPA) / gross stage 3 (%)	2.97	1.47	2.94
Return on managed assets (ROMA) (%)	2.64	0.89	0.57
Capital adequacy ratio (CAR) (%)	28.34	31.41	33.37

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE884Q08283	21-Dec-2022	SBI Base rate	15-Dec-2026	34.00	CARE BBB+; Negative
Debentures-Non Convertible Debentures	INE884Q07673	22-Sep-2023	13.00	24-Jan-2028	25.00	CARE BBB+; Negative
Debentures-Non Convertible Debentures	INE884Q08291	12-Dec-2025	13.75	15-Dec-2028	35.00	CARE BBB+; Negative
Debentures-Non Convertible Debentures	INE884Q08309	17-Dec-2025	11.80	18-Dec-2030	20.00	CARE BBB+; Negative
Debentures-Non Convertible Debentures (Proposed)	-	NA	NA	NA	15.00	CARE BBB+; Negative
Debentures-Non Convertible Debentures (Proposed)	-	NA	NA	NA	100.00	CARE BBB+; Negative
Fund-based - LT-Term Loan		-	-	20-09-2026	910.00	CARE BBB+; Negative

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)
2	Fund-based - LT-Term Loan	LT	910.00	CARE BBB+; Negative	1)CARE BBB+; Negative (01-Dec-25)	1)CARE BBB+; Negative (27-Dec-24) 2)CARE BBB+; Stable (09-Aug-24) 3)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23)	1)CARE BBB; Positive (20-Dec-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	
4	Loan-Long Term	LT	-	-	-	1)Withdrawn (13-Dec-24)	1)CARE A- (CE); Stable (20-Mar-24)	1)CARE A- (CE); Stable (15-Feb-23)
5	Un Supported Rating	LT	-	-	-	1)Withdrawn (13-Dec-24)	1)CARE BBB+ (20-Mar-24)	1)CARE BBB (15-Feb-23)
6	Debentures-Non Convertible Debentures	LT	34.00	CARE BBB+; Negative	1)CARE BBB+; Negative (01-Dec-25)	1)CARE BBB+; Negative (27-Dec-24) 2)CARE BBB+; Stable (09-Aug-24) 3)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)
7	Debentures-Non Convertible Debentures	LT	25.00	CARE BBB+; Negative	1)CARE BBB+; Negative (01-Dec-25)	1)CARE BBB+; Negative (27-Dec-24) 2)CARE BBB+; Stable (09-Aug-24) 3)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
8	Debentures-Non Convertible Debentures	LT	70.00	CARE BBB+; Negative	1)CARE BBB+; Negative (01-Dec-25)	-	-	-
9	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Negative				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
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About us:
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CareEdge RATINGS

No. CARE/NRO/RL/2025-26/3086

Shri Amardeep Samra
Managing Director
Midland Microfin Limited
3, The Axis building, BMC Chowk,
G.T. ROAD,
Jalandhar
Punjab 144001

December 19, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs. 100 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	100.00	CARE BBB+; Negative	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (December 19, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 22, 2025, we will proceed on the basis that you have no any comments to offer.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Jaya Gupta
Analyst
jaya.gupta@careedge.in

Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

Disclaimer

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/2066

Date: 18-Dec-2025

To,
Midland Microfin Limited,
Gobind Niwas, 2nd Floor, 36,
G.T Road, Jalandhar,
Jalandhar,
Punjab,
India 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 ₹ 50.00 Crores

We refer to your email dated December 17, 2025, 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 o f 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,

ASawant

Name : Aishwarya Sawant

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/25-26/2066

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹0.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹75,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction.
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,

For Catalyst Trusteeship Limited

ASawant

Name : Aishwarya Sawant

Designation : Assistant Manager

We accept the above terms.

For Midland Microfin Limited

For MIDLAND MICROFIN LTD.
Authorised Signatory

Name : Bhimanshu Gupta

Designation : AVP (Accounts & Finance)

ANNEXURE IV: BOARD RESOLUTION

Midland microfin
beyond microfinance

Great Place To Work. Certified

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF MIDLAND MICROFIN LIMITED ("COMPANY") ON FRISDAY, DECEMBER 19, 2025, AT THE REGISTERED OFFICE THE COMPANY AT THE AXIS, PLOT NO 1, B.M.C. CHOWK, G.T. ROAD, JALANDHAR-144001.

To discuss, consider and accord approval for Issue of Non-Convertible Debentures to Northern Arc Capital Limited.

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), 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**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listed NCDs Master Circular**"), each as amended, revised and restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such approvals, consents, permissions and sanctions as may be required from any regulatory authority, and the approval of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for the issue and allotment of upto 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 Lakh Only) each up to the INR equivalent of Rs. 50,00,00,000/- (Indian Rupees Fifty Crore Only) or such other number, face value and amount as may be determined ("**NCDs**" or "**Debentures**") at 11.70% (Eleven point Seven Zero Percent) per annum, or such other interest rate as may be agreed, payable Monthly or at such other interest periods as may be agreed, and for a period of 18 (Eighteen) months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to Northern Arc Capital Limited or such other or additional persons that may be identified for this purpose (being the identified persons for the purposes of Section 42 of the Act) ("**Investors**") by Board on such terms as may be decided by the Board, on a private placement basis (the **Issue**), and 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 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.

For MIDLAND MICROFIN LTD.

Authorised Signatory

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

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

RESOLVED FURTHER THAT Mr. Amardeep Singh Samra, Managing Director, Mr. Amitesh Kumar, President, Chief Financial Officer & Chief Operating Officer and Mr. Kapil Kumar Ruhela, Company Secretary & Chief Compliance Officer 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 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;

For MIDLAND MICROFIN LTD.
Authorised Signatory

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

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 Board Management Committee or any other Committee of the Board be and is hereby authorized to identify the Investors in pursuance of the Act, verify the applications and allot the securities to the applicant in dematerialized form and to record the name of the holders of the Debentures in the Register of Debenture Holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures.

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) <u>Declaration of Trust and appointment of Debenture Trustee:</u>

"**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 Board 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) <u>Application for issue of Debentures in Dematerialised form:</u>

<u>(i) Admission of Securities with NSDL:</u>

"**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 Board be and is hereby accorded for the appointment of Skyline Financial Services Private Limited, a SEBI registered category I registrar to

For MIDLAND MICROFIN LTD.
Authorised Signatory

MIDLAND MICROFIN LTD
The Axis BMC Chowk
Jalandhar

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:

The Board may consider and pass the following resolutions with or without modifications:

"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 Board 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:

The Board may consider and pass the following resolutions with or without modifications:

"RESOLVED THAT the Company do and is hereby authorised to appoint CARE Ratings 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 contents of the Transaction Documents including the general information document and the key information document have been perused by the board of directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the board of directors.

The following shall be the authorised persons to approve the general information document/key information document:

(i) Mr. Amardeep Singh Samra, Managing Director,

For MIDLAND MICROFIN LTD.
Authorised Signatory

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

(ii) Mr. Amitesh Kumar, President, Chief Financial Officer & Chief Operating Officer
(iii) Mr. Kapil Kumar Ruhela, Company Secretary & Chief Compliance Officer

Any two of them are jointly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which should also disclosed in the offer document.

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 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 Midland Microfin Limited

For MIDLAND MICROFIN LTD.

Authorised Signatory

Amardeep Singh Samra
Managing Director
DIN: 00649442
Date : 22-12-2025

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

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

ANNEXURE V: SHAREHOLDERS RESOLUTION

Midland microfin
beyond microfinance

Great Place To Work. Certified

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 37th ANNUAL GENERAL MEETING OF THE MIDLAND MICROFIN LIMITED ("THE COMPANY") HELD ON MONDAY, SEPTEMBER 29, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT THE AXIS PLOT NO. 1, R.B BADARI DASS COLONY, BMC CHOWK, G.T. ROAD JALANDHAR - 144001, PUNJAB, INDIA THROUGH AUDIO VISUAL MEANS.

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

"**RESOLVED THAT** in supersession of special resolution passed earlier and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") & Rules framed thereunder and in accordance to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or enactment (s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to pledge, mortgage and/or charge on all or any part of Movable or Immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any Movable or Immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other Lenders or Debenture Trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of he Company does not exceed INR 5,000 Crore (Indian Rupees Five Thousand Crore Only) outstanding at any time.

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

Certified to be true.

For and on behalf of
Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer

Date: September 30, 2025
Place: Jalandhar

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 37th ANNUAL GENERAL MEETING OF THE MIDLAND MICROFIN LIMITED ("THE COMPANY") HELD ON MONDAY, SEPTEMBER 29, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT THE AXIS PLOT NO. 1, R.B BADARI DASS COLONY, BMC CHOWK, G.T. ROAD JALANDHAR - 144001, PUNJAB, INDIA THROUGH AUDIO VISUAL MEANS.

To increase the Borrowing Powers of the Company.

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

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

Certified to be true.

For and on behalf of
Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer

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

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

Enclosed Separately

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

BSE
The Power of Vibrance

DCS/COMP/BB/IP-PPDI/018/25-26

May 09, 2025

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

Dear Sir/Madam

Re: Private Placement of Senior/ Subordinated/ Unsubordinated, Unsecured/ Secured, Listed, Rated, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("DEBENTURE(S)" OR "NCD(S)") and Commercial Papers Under GID No MML/GID/2025-26/01 dated May 01, 2025

We acknowledge receipt of your application on the online portal on May 05, 2025 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).

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
BSE - PUBLIC

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

Parag Jain
Manager

Akshay Arolkar
Associate Manager

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

SEBI Registered Category-1 Registrars & Share Transfer Agent

Regd. & Corp. Office : D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020
Tel.: +91-11-40450193-97, 26812682-83, E-mail: info@skylinerta.com, Website: www.skylinerta.com
CIN No.: U74899DL1995PTC071324

Date: 22nd December, 2025

To,
Midland Microfin Limited
The Axis, Plot No-1, R B Badri Dass Colony,
BMC Chowk, Jalandhar, Punjab-144001

Sub: Consent to act as RTA for Private Placement of Fully Paid, Rated, Listed, Secured, Redeemable, Taxable, Transferrable, Non-Convertible Debentures ("NCDs" or "Debentures").

Dear Sir,

We, M/s Skyline Financial Services Private Limited, Registrar to an Issue and Share Transfer Agent, hereby give our consent for including our name as Registrar to the proposed issue of Fully Paid, Rated, Listed, Secured, Redeemable, Taxable, Transferrable, Non-Convertible Debentures ("NCDs" or "Debentures") amounting up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) by Midland Microfin Limited through private placement in the draft/final Disclosure Documents/IM/Letter of Offer/any Other Document to be filed with Debenture Trustee and/ or Stock Exchanges and / or Registrar of Companies or in other regulatory body in respect of the abovementioned issue. We also authorize you to deliver a copy of this consent to Debenture Trustee / Stock Exchanges / Registrar of Companies.

The following details with respect to us may be disclosed:

Name	Skyline Financial Services Private Limited
Address	D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020.
Telephone	011-40450193-97
Website	www.skylinerta.com
Contact Person	Pawan Singh Bisht
SEBI Registration Number	INR000003241

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter.

We also confirm that we have not been prohibited from SEBI to act as an intermediary in capital market issues.

We are pleased to accept the appointment as the Registrar and Share Transfer Agent of your esteemed company for providing single point connectivity.

For and on behalf of
Skyline Financial Services Private Limited
Pawan
Singh Bisht
Pawan Singh Bisht
Compliance Officer

Place: New Delhi

Mumbai Office: A-506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072
Tel.: +91-22-49721245, 28511022, E-mail: mumbai@skylinerta.com

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 UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES (“INR”), HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("DEBENTURES"/ “NCDS”) 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**

APPLICANT’S ADDRESS

ADDRESS																	
STREET																	

CITY																		
PIN							**PHONE**							**FAX**				

APPLICANT'S PAN/GIR NO. _____________ IT CIRCLE/WARD/DISTRICT ____

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

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

(To be filled in by Applicant) **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 along with cheque(s)/drafts favouring "Midland Microfin Limited", crossed Account Payee only. Applicants can alternatively, remit the application amount through RTGS on ICICI Bank LImited. The RTGS details of the Issuer are as under:

Beneficiary Name:	Midland Microfin Limited
Bank Account No.	008205006835
SWIFT CODE:	ICICINBBCTS
IFSC CODE:	ICIC0000082
Type of Account	Special Purpose Account- Current Account

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:

Name of the issuer	Midland Microfin Limited
Face Value (per security)	Rs. 1,00,000/- each
Tranche Issue date/ Date of allotment	December 30, 2025
Date of redemption	June 30, 2027
Tenure and coupon rate	18 (eighteen) months from the Deemed Date of Allotment; 11.70% (eleven decimal seven zero percent) per annum payable monthly
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

<u>Cashflows</u>

Period (Months)	Dates	Principal	Interest	Total Cashflows
0	30-Dec-25	(50,00,00,000.00)		(50,00,00,000.00)
1	31-Jan-26	-	51,29,000	51,29,000
2	28-Feb-26	-	44,87,500	44,87,500
3	31-Mar-26	-	49,68,500	49,68,500
4	30-Apr-26	-	48,08,000	48,08,000
5	31-May-26	-	49,68,500	49,68,500
6	30-Jun-26	-	48,08,000	48,08,000
7	31-Jul-26	-	49,68,500	49,68,500
8	31-Aug-26	-	49,68,500	49,68,500
9	30-Sep-26	-	48,08,000	48,08,000
10	31-Oct-26	-	49,68,500	49,68,500
11	30-Nov-26	-	48,08,000	48,08,000
12	31-Dec-26	-	49,68,500	49,68,500
13	31-Jan-27	-	49,68,500	49,68,500
14	28-Feb-27	-	44,87,500	44,87,500
15	31-Mar-27	-	49,68,500	49,68,500
16	30-Apr-27	-	48,08,000	48,08,000

17	31-May-27	-	49,68,500	49,68,500
18	30-Jun-27	50,00,00,000	48,08,000	50,48,08,000

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 UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("DEBENTURES"/ "NCDS") 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: Mr. Kapil Ruhela
Email: cs@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.**

I. *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 570 branches, which is spread out in 15 States and 2 Union Territory viz. Punjab, Haryana, Rajasthan, Uttar Pradesh, Bihar, Himachal Pradesh, Jharkhand, Gujarat, Madhya Pradesh, Uttarakhand, West Bengal, Andhra Pradesh, Assam, Chhattisgarh, 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 kiryana 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.

II. Details of branches or units of the Company.

Branch ID	Branch Name	State	Branch Address
B0229	Limdi	Gujarat	Midland Microfin Limited, 0 ,Ground & First Floor ,Opposite To Kamdhenu Hotel,Fincare Small Finance Bank , Dahod , Limdi, Gujarat, 389180
B0235	Dahod	Gujarat	Midland Microfin Ltd. Third Floor, Panchratna Complex, Opp. Indian Old Pump, Godhra Road, Dahod-389151
B0306	Dhanpur	Gujarat	Midland Microfin Ltd 24 Kanjeta Chokdi Taluka Panchayat Road Near Fincare Small Finance Bank Dhanpur 389382
B0226	Godhra	Gujarat	Midland Microfin Limited,55 ,Panchvati Society Bhuravav .Godhara Godhara Panchmahals Godhara 389001 ,First ,Shapa Road , Panchmahal , Godhra, Gujarat, 389001
B0227	Morva Hadaf	Gujarat	Midland Microfin Ltd. Block No. 3 & 4, Panchvati Faliyu, Morva Hadaf, Distt-Panchmahal 389115
B0232	Santrampur	Gujarat	Midland Microfin Ltd. Midland Microfin Ltd. House No 114, Collage Road, Santrampur, Panchmahal, Gujarat - 389260
B0501	Lunawada	Gujarat	Midland Microfin Limited, Sardar Patel Nagar-2 Modasa Road, Lunawada Dist Mahisahar Gujarat Pin Code-389230
B0291	Kapadvanj	Gujarat	Midland Microfin Ltd. 12/13 Om Shanti Park,Behind Kuberji Mahadev Temple,Dana Anara Road ,Kapadvanj,Dist Kheda,387620
B0447	Thasra	Gujarat	Midland Microfin Limited City Survey No 3205, Hari Mandap, Near Gm Desai School & Lic Thasra Gujarat 388250
B0230	Halol	Gujarat	Midland Microfin Ltd. 204, Ananta Square, Halol Godhra Road, Halol Distt. Panchmahal- 389550
B0272	Meghraj	Gujarat	Midland Microfin Ltd. Block No. 38, Behind Hariom School, Near Geli Mata Temple, Meghraj, Dist. Arvalli, Gujarat-383250
B0448	Bayad	Gujarat	Midland Microfin Limited Shop Number: 1,2,7,8, 1St Floor, Pawan , Plaza Complex, Bayad-383325
B0237	Khedbrahma	Gujarat	Midland Microfin Limited. House No. 84/85, 1St Floor, Above Lijjat Papad Factory, Near Pravashi Aashram, Sabarkantha, Khedbrahma, Gujarat, 383255
B0305	Danta	Gujarat	Midland Microfin Ltd Shop No 75,76 Platinum Business Centre Opp Civil Court Data Taluka Danta Dist Banaskantha - 385120
B0410	Satlasana	Gujarat	Midland Microfin Ltd. Dudh Deri Pase, Patelvas, Satlasna, Satlasana, Satlasana, Mahesana, Gujarat, 384330
B0454	Unjha	Gujarat	Midland Microfin Limited Satyam Bungalows, In Front Of Aadhar Mall, Behind Ganesh Plaza, Jay Vijay Road, Unjha-Gujarat 384170

B0247	Shamlaji	Gujarat	Midland Microfin Ltd., 33/1 & 33/2, Mukam Rudradi, Post. Sarvoday Ashram, National Highway No. 8, Shamlaji, Gujarat-383355
B0409	Viramgam	Gujarat	Midland Microfin Ltd, A - 39, Vallabh City, Nr. Panch Mukhi Hanuman Mandir, Popat Chokadi, Viramgam-382150
B0403	Digital Branch Ahmedabad	Gujarat	Midland Microfin Limited, 4Th Floor- 405, Sangath Central, Near 4 D Square, B/S Pvr Cinema, Vistt-Gandhinagar Highway, Motera,Ahemdabad-380005
B0233	Nadiad	Gujarat	Midland Microfin Ltd. 23, Jainil Park, Nava Bilodara Road, Behindknowledge School, Nadiad-387002
B0312	Borsad	Gujarat	Midland Microfin Ltd.Haridashan Socity 56 B, 1Nd And 2Floor, Above Fedral Bank, Gandhiganj Boarsad Dist, Anad 388540
B0511	Kheda	Gujarat	Midland Microfin Limited, A.64/2 Thakkarnagar Society At:Sokhda, Ta:Matar, Di Kheda 387570
B0234	Vadodara	Gujarat	Midland Microfin Ltd. 30, The Helix Luxuria, Opp. Saujanya Society, Near Vadsar Bridge, Vadsar, Vadodara, Gujarat-390010
B0236	Dabhoi	Gujarat	Midland Microfin Ltd. C-19/20, Mohan Park Society. B/H Vinayak Hospital, Nr. Shinor Chokdi, Dabhoi, Vadodra-391110
B0307	Rajpipla	Gujarat	Midland Microfin Ltd Ward No.6 1St Floor Rajendranager Society Opp Vishwakarma Temple M.V.Road Rajpipla Gujarat 393145
B0507	Karjan	Gujarat	Midland Microfin Limited, 08,Bapu Nagar Society, Juna Bazar, Near Bhargavi School, Karjan,Vadodara - 391240
B0408	Vyara	Gujarat	Midland Microfin Ltd, 11, Indraprasth Society, Opp Pani Ki Tanki, Village Panvadi, Taluka- Vyara, District-Surat, Gujarat-394650
B0411	Chikhli	Gujarat	Midland Microfin Ltd, Krisha Avenue, Near Kaveri River, Opposite Dharti Green Residency, Talavchora, Taluka- Chikhli, District- Navsari-396521
B0389	Nagod	Madhya Pradesh	Midland Microfin Limited, Ward No. 9, Sinpur Churaha, Saubagh Palace ,First ,Na , Satna , Nagod, Madhya Pradesh, 485446
B0395	Bela-Satna	Madhya Pradesh	Midland Microfin Limited, Village Post Bela, Rk Petroleum Ke Samne, District Satna, Madhya Pradesh 485115
B0393	Barhi-Katni	Madhya Pradesh	Midland Microfin Limited, Damdaha Nala, Katniroad, Barhi Post, Barhi Jila, Katni Bangaon, Tehsil Barhi, Katni, Madhya Pradesh 483770
B0391	Sidhi	Madhya Pradesh	Midland Microfin Ltd. House No 1000415 Leela Complex, Near Bhawani Mandir, Ward No 10, Karondia, Dakshini Sidhi, Madhya Pradesh 486661
B0488	Baikunthpur	Madhya Pradesh	Midland Microfin Ltd, Ward No-8, Nagar Panchayat Baikunthpur, Tehsil-Sirmour, Dist- Rewa Madhya Pradesh 486441
B0510	Deotalab	Madhya Pradesh	Midland Microfin Limited, Amrita Enterprises Rcm Pickup Center Laur (Deotalab) Near Mpeb Power House, Madhya Pradesh - 486341
B0485	Sultanpur	Madhya Pradesh	Midland Microfin Ltd, House No-00, Ward No- 09, Mukhya Marg Sultanpur, Sultanpur, Sultanpur Raisen Madhya Pradesh-464986
B0303	Sironj	Madhya Pradesh	Midland Microfin Ltd Ward No. 02, Asra Clony Dharmpur Road Near Umasharee Gardan Sironj, Dist Vidisha Madhya Pradesh Pin Code - 464228
B0304	Raisen	Madhya Pradesh	Midland Microfin Ltd. Navabpur Word Road, No. 4 Collectret Colony Raisen Dist Raisen Madhya Pradesh Pin Code - 464551
B0301	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
B0302	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

B0551	Ashok Nagar	Madhya Pradesh	Midland Microfin Limited, Ward No.22 Raveev Ward Feelgood Colony ,Ground ,Share India Office , Ashok Nagar , Ashok Nagar, Madhya Pradesh, 473338
B0262	Badnawar	Madhya Pradesh	Midland Microfin Ltd. , House No. 7, In Front Of Sahyog Hospital, Mathur Coloney, Bandnawar, Dist. Dhar, Madhya Pradesh-454660
B0283	Petlawad-Meghnagar	Madhya Pradesh	Midland Microfin Ltd. House No- B-10/1 Ward No-13, Sudarshan Colony, Meghnagar, Jhabua, Mp-457779
B0284	Rajgarh	Madhya Pradesh	Midland Microfin Limited Behind Rajgarh, Police Station, Near Mg Petrol Pump, Trimurti Nagar, Rajgarh Town, Rajgarh, Madhya Pradesh-454116
B0263	Jaora	Madhya Pradesh	Midland Microfin Ltd. 77, Katju Nagar Ratlam Marg, Jaora, Dist. Ratlam, Madhya Pradesh-457226
B0549	Barwani	Madhya Pradesh	Midland Microfin Limited, Colony Ward No 10 Taluka ,Full Building ,Nikunj Dham Gokul Nagar , Barwani , Barwani, Madhya Pradesh, 451551
B0502	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
B0550	Khandwa	Madhya Pradesh	Midland Microfin Limited, Hig 19,1St Floor Kishore Nagar ,First ,Near By Community Hall , Khandwa , Khandwa, Madhya Pradesh, 450001
B0500	Bagli	Madhya Pradesh	Midland Microfin Limited, 06, Bheri Road, Suraj Nagar, Bagli, Madhya Pradesh-455127
B0238	Indore	Madhya Pradesh	Midland Microfin Limited,Plot No 100, Scheme No 53, ,First ,Near Vedanta Hospital , Indore , Indore, Madhya Pradesh, 452001
B0404	Digital Branch Indore	Madhya Pradesh	Midland Microfin Limited,Plot No 100, Scheme No 53, ,First ,Near Vedanta Hospital , Indore , Indore, Madhya Pradesh, 452001
B0246	Sanwer	Madhya Pradesh	Midland Microfin Limited, Plot No 18, Tirupati Colony, Highway Road, Near Balaji Showroom Sanwer, Madhya Pradesh 453551
B0273	Shajapur	Madhya Pradesh	Midland Microfin Ltd, Ward No 25, Mulikheda Road, Malhar Garden ,First ,Na , Shajapur , Shajapur, Madhya Pradesh, 465001
B0249	Ujjain	Madhya Pradesh	Midland Microfin Ltd, H No. 50-A Abhisekh Nagar Near Ddlg Hospital Nanakheda Bus Stand Dist. Ujjain Mp Pin Code- 456010
B0390	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
B0444	Barela	Madhya Pradesh	Midland Microfin Limited, House No 1151, Ward No 11, B.T.I Colony, Barela Balhwara,Jabalpur, Barela, Madhya Pradesh 483001
B0445	Chandia	Madhya Pradesh	Midland Microfin Limited, Ward No 3, Chandia, Umariya, Umaria, Madhya Pradesh-484660
B0446	Sihora	Madhya Pradesh	Midland Microfin Limited Ward No 11, Babatal Ke Pass, Behind Cobra Gym, Sihora 483225
B0330	Balaghat	Madhya Pradesh	Midland Microfin Limited. Ward No 31 Bathera Chowki Govind Lawn Wali Gali Balaghat - 481001.
B0392	Lanji	Madhya Pradesh	Midland Microfin Limited, Ward No 20,Balaghat Road, Teh-Lanji, Lanji, Balaghat, Lanji, Madhya Pradesh-481222
B0397	Baihar	Madhya Pradesh	Midland Microfin Limited, Ward No 13, Main Road, Gandhi Chauk, Baihar, Balaghat, Baihar, Madhya Pradesh-481111
B0319	Chhindwara	Madhya Pradesh	Midland Microfin Ltd. Ward No.45, Parasiya Road, Adarsh Nagar Gali No.2, Chhindwara, Madhya Pradesh, 480001
B0320	Sausar	Madhya Pradesh	Midland Microfin Ltd. Gagoor Colony Ward No. 13 Rathi Jinig Ke Pass Sausar - 480106
B0396	Bichhua	Madhya Pradesh	Midland Microfin Limited C/O Seema Khubele, Near Bichhua Bus Stand, Bichhua Madhya Pradesh-480111,

B0487	Keolari	Madhya Pradesh	Midland Microfin Ltd, Ward No 13, Nearby Keolari Railway Station, Ahead Mandala Naka, Keolari, Seoni Madhya Pradesh 480994
B0486	Ghansor	Madhya Pradesh	Midland Microfin Ltd, House No 170/1, Ward No 3, Purani Basti, Ghansore, Ghansaur, Ghansaur, Seoni, Madhya Pradesh-480997
B0321	Seoni	Madhya Pradesh	Midland Microfin Ltd. Kabir Ward Ray Colony, Dunda Seoni, Madhya Pradesh, 480661
B0010	Barnala	Punjab	Midland Microfin Ltd , Gali No-03, Lucky Colony, Barnala, Punjab- 148101
B0008	Bathinda	Punjab	Midland Microfin Limited, Mcbz 206787/002 ,St.No. 11/9 Guru Arjan Dev Nagar,Bathinda, Punjab 151001
B0021	Rampura Phul	Punjab	Midland Microfin Ltd, Aggarwal Colony, Dr. Ramneek Mangla Street, Near Railway Colony, Rampura Phul, Pin Code- 151103
B0024	Bhagta Bhai Ka	Punjab	Midland Microfin Limited,Bhai Behlo Nagar, Bhagta Bhai Ka ,Ground & First Floor ,Retha House And Gurdwara Sahib , Bathinda , Bhagta Bhai Ka, Punjab, 151206
B0016	Sangrur	Punjab	Midland Microfin Ltd, H.N.-02, Sunder Basti, Street No.3, Sangrur-Sunam Road, Near Dc Residence, Sangrur, Distt. Sangrur Punjab. 148001
B0017	Ellenabad	Haryana	Midland Microfin Ltd, Axis Bank, Near Pwd Rest House, Ellanabad Distt Sirsa 125102
B0020	Sardulgarh	Punjab	Midland Microfinlimited, Ward No 1 Sardulgarh ,Ground & First ,Sewa Kendar , Mansa , Sardulgarh, Punjab, 151507
B0054	Kalanwali	Haryana	Midland Microfin Ltd, Sfc-77, Near Sbi Bank, Kalanwali, Sirsa, Haryana-125201
B0009	Malout	Punjab	Midland Microfin Ltd, H.No.859, Street No.01, Ward No.19, Sector 17, Malout, Dist-Muktsar, 152107
B0012	Abohar	Punjab	Midland Microfin Limited, Sheed Bhagta Singh Nagar .St No 1 Jammu Basti Near Damadmasahib Gurdawara, Abohar152116
B0015	Sri Muktsar Sahib	Punjab	Midland Microfin Ltd, Opposite Taj Palace, Dhaliwal, Children Hospital Wali Gali Near Bus Stand, Muktsar Sahib- 152026
B0036	Bagha Purana	Punjab	Midland Microfin Ltd. H.No-217, Ward No-12, Near Madhu Boutique, Moga, Punjab-142038
B0019	Faridkot	Punjab	Midland Microfin Ltd, 242, Second, Near Jatnder Chowk,Kohinoor Tailor, Faridkot, Faridkot, Punjab, 151203
B0022	Zira	Punjab	Midland Microfin Ltd, Ward No-09, Kotisekhan, Distt- Ferozpur,Punjab, Pin Code- 142047
B0018	Moga	Punjab	Midland Microfin Limited,Pakka,Dosanjh Road, Adjoining Divya Jyoti Sansthan,Opposite Model Colony, Moga,Distt-Moga-142001
B0026	Raikot	Punjab	Midland Microfin Ltd , House No-16, Nanak Pura Nagar, Malerkotla Road, Raikot, Punjab- 141109
B0248	Roorkee	Uttarakhand	Midland Microfin Ltd Near Shiv Mandir,Matlabpur,Pergana Bhagwanpur Tehsil- Roorkee,Dist- Haridwar, Uttarakand, 247667
B0413	Chhutmalpur	Uttar Pradesh	Midland Microfin Ltd. Sant Nagar Dehradun Road Opposite Canara Bank Chhutmalpur ,Saharanpur(Up)-247662
B0425	Herbertpur	Uttarakhand	Midland Microfin Ltd. H No.03 ,Ward 01 Near Central Bank Vikash Nagar Raod Herbrtpur(Uttrakhand)- 244181
B0219	Bijnor	Uttar Pradesh	Midland Microfin Ltd. Block-C, Govindpura Dham, Near Shiv Mandir, Bijnor, Up-246701
B0311	Dhampur	Uttar Pradesh	Midland Microfin Ltd H. No 20 ,Aphahanan Dhampur Sation Road ,Dist Bijnor Pin Code,246761
B0441	Najibabad	Uttar Pradesh	Midland Microfin Limited, Gurunanak Colony, Kotdwar Road Dariyapur, Najidabad - Bijnor, Up 246762

B0579	Pakwara	Uttar Pradesh	Midland Microfin Limited, ,Ground And First Floor ,Near Tmu Medical Collage Side Of Petrol Pump , Moradabad , Pakbara , Uttar Pradesh, 244001
B0582	Kanth	Uttar Pradesh	Midland Microfin Limited, City -Mukhtyarpur Nawada, ,Ground And First ,Near Police Thana , Moradabad , Kanth , Uttar Pradesh, 244501
B0289	Dhanaura	Uttar Pradesh	Midland Microfin Lim9Ited,Building No.436, H No 66, Mahadev Heera Nagar, ,Ground & First ,Near Police Station , Amroha , Dhanaura, Uttar Pradesh, 244231
B0503	Chandausi	Uttar Pradesh	Midland Microfin Limited, Oposite Ashish Garden, Near By Dhan Meal, Devarkheda Road Chandausi, Sambhal Uttar Pradesh 202412
B0557	Shahbad_Rampur	Uttar Pradesh	Midland Microfin Limited, Village -Lashkarganj ,Sdm Colony ,Ground & First ,Polytechnic Collage , Rampur , Shahbad, Uttar Pradesh, 244922
B0414	Rudrapur	Uttarakhand	Midland Microfin Ltd. Preet Vihar Suncity Near By Old Ice Factory Rudrapur (Uk) -224923
B0412	Bazpur	Uttarakhand	Midland Microfin Ltd. Ramraj Road Pahari Colony Near By Gill Chowk Bazpur(Uk)-262401
B0437	Baheri-Bareilly	Uttar Pradesh	Midland Microfin Ltd. House No. 464/11, Mahedev Puram Colony, Near Shergarh Chauraha, Baheri Bareilly Uttar Pradesh 243201
B0583	Rithora	Uttar Pradesh	Midland Microfin Limited, Vill-Ward No-11 Mohalla Nai Basti ,Thana Hafijganj Tahsil Bareill ,Ground And First ,Near Shiv Mandir , Bareilly , Rithora , Uttar Pradesh, 243122
B0585	Rampur	Uttar Pradesh	Midland Microfin Limited, City- H.No.06 ,First Floor ,Near City Hospital, Opposite Damar Road , Rampur , Rampur , Uttar Pradesh, 244901
B0587	Jaspur	Uttarakhand	Midland Microfiin Limited, City- Jaspur Dhampur Bazpur Road ,First Floor ,Near Heera Garden Marrige Home , Udham Singh Nagar , Jaspur , Uttarakhand, 244712
B0514	Nagal	Uttar Pradesh	Midland Microfin Limited, Hardev Nagar Colony, Near Hdfc Bank Nagal Shaharanpur, Uttar Pradesh- 247551
B0200	Sarsawa	Uttar Pradesh	Midland Microfin Limited,3149, Shyam Lal Nagar ,Ground & First ,Near Brahma Kumari Ashram & Csd Canteen , Saharanpur , Sarsawa, Uttar Pradesh, 247232
B0201	Nanauta	Uttar Pradesh	Midland Microfin Ltd, H.No-09 Maharana Pratap Adarsh Colony,Moihalla Afganan,Near Telephone Exchange Nanauta Dist- Saharanpur -247452
B0039	Bikaner	Rajasthan	Midland Microfin Ltd. Sec-02,Mukta Parsad,Near Saint N.N. School,Bikaner-334004
B0406	Nokha	Rajasthan	Midland Microfin Limited, Ward No 10, Jain Chok, Nokha, Bikaner, Nokha, Rajasthan - 334803
B0407	Kolayat	Rajasthan	Midland Microfin Limited, Ward No. 13, Aadarsh Basti ,Ground Floor ,Jangir Hospital , Bikaner , Kolayat, Rajasthan, 334302
B0418	Sri Dungargarh	Rajasthan	Midland Microfin. Ltd Ward No.19 Adsar Bass,Sardarshahar Road Shri Dungargarh Rajasthan Pin-331803
B0040	Sadul Shahar	Rajasthan	Midland Microfin Ltd. H. No. Pchayat Samiti Road, General Markit , Word No- 09 , Sadul Shahar, Ganganagar, Rajasthan,335062
B0060	Rawatsar	Rajasthan	Midland Microfin Ltd, Ward No. 21 Sanjay Basti Rawatsar Hanumangarh, Rajasthan -335524.
B0014	Hanumangarh	Rajasthan	Midland Microfin Ltd, Plot . Plot No 173 Near Police Station Behind Goyal Photo Satate East Side Of Dhani Mandi, Hanumangarh 335512
B0013	Sri Ganganagar	Rajasthan	Midland Microfin Ltd, Ward No, 8 Gali No 9, 3E Chhoti Ssb Road Near Gp Children Accdemy New Shri,Ganganagr, Rajasthan-

B0059	Suratgarh	Rajasthan	Midland Microfin Ltd.Ward .No 8 R.K Hospital Suratgarh, Distt, Ganga Nagar Rajasthan -335804
B0041	Padampur	Rajasthan	Midland Microfin Ltd Ward No-06,Near Valmiki Chowk,Sbi Bank,Padampur , Distt. Shri Ganganagar-335041
B0170	Anupgarh	Rajasthan	Midland Microfin Ltd. Ward No. 17, Street No. 24-Asc, New Gharsana , Distt Shri Ganganagar-335707
B0362	Dholpur	Rajasthan	Midland Microfin Limited,Puran Vihar Coloney Ondela Road ,First ,Na , Dholpur , Dholpur, Rajasthan, 328001
B0498	Roopwas	Rajasthan	Midland Microfin Limited, Dholpur Rod Police Thana Ka Peche Roopwas Pin Code 321404
B0517	Bari	Rajasthan	Midland Microfin Limited, Ward No 43, Shivani Photo Studio Wali Gali, Sepau Road, Bari, Dhaulpur 328021
B0381	Kherli	Rajasthan	Midland Microfin Ltd. Behind New Anajmandi Gate, 80 Feet Bypass Baaki Mata Mandir, Kherli, Rajasthan, 321606.
B0548	Bayana	Rajasthan	Midland Microfin Limited, Dandana Road Gas ,Ground ,Godam Ke Pass , Bharatpur , Bayana, Rajasthan, 321401
B0554	Bharatpur	Rajasthan	Midland Microfin Limited, Vijay Nagar Gali No 11 Makan No 5 Aagra Road ,Ground & Second ,Choudhary Hospital , Bharatpur , Bharatpur, Rajasthan, 321001
B0581	Bandikui	Rajasthan	Midland Microfin Limited, Ghuda Road, Bad Bagichi 2Nd Gate In First Gali ,Ward No.4,Makan No.A36 ,First ,Krishnamarbal Ke Samne Gali , Bandikui , Bandikui, Rajasthan, 303313
B0070	Ajmer	Rajasthan	Midland Microfin Limited, House No-2, New Radhey Krishna Kesari Colony, Vigyan Nagar , Ajmer, Rajasthan-305001
B0071	Kishangarh	Rajasthan	Midland Microfin Limited,Ward No- 09, Untra Road, Karishanapuri, Madanganj ,First ,Near Ram Mandir, Power House Kishangarh , Ajmer , Kishangarh, Rajasthan, 305801
B0518	Malpura	Rajasthan	Midland Microfin Limited, Near Cid Office, Ajmer Road, Malpura, Dist-Tonk-304503
B0083	Mandalgar h	Rajasthan	Midland Microfin Ltd, Near Dhan Mandi Ke Pichhe, Ganesh Ghati Bijoliya, Bhilwara Rajasthan-311602
B0519	Nainva	Rajasthan	Midland Microfin Limited, Uniara Road, Near Pwd, Nainwa Distt-Bundi, Pin Code- 323801
B0267	Bhawani Mandi	Rajasthan	Midland Microfin Ltd.Shiv Dham Clony Near Bus Stand,Bhawanimandi Distt-Jhalawar-326502
B0268	Bundi	Rajasthan	Midland Microfin Ltd. Plot No 2-3,Govind Nagar-3,Bundi,Distt-Bundi-323001
B0274	Chhabra	Rajasthan	Midland Microfin Ltd. Ward No. 8 Partap Nagar Chabra Baran, Rajasthan 325220
B0275	Ramganjm andi	Rajasthan	Midland Microfin Ltd. Ward No. 24 Cement Road Baba Guest House Ramganj Mandi Kota Rajsthan-326519
B0001	Jalandhar	Punjab	Midland Microfin Ltd. Midland Financial Centre 4Th Floor 21/22 Gt Road Opp King Hotel, Jalandhar
B0006	Hoshiarpur	Punjab	Midland Microfin Ltd, H.No.547/2, Street No.3, Near Puri Complex, Govt.College Road, Kamalpur, Hoshiarpur, Distt. Hohiarpurpunjab- 146001
B0005	Kapurthala /Goindwal Sahib	Punjab	Midland Microfin Ltd, Opp. Maan Showroom, Taran Taran Road, Goindwal Sahib Distt. Taran Taran 143422
B0045	Rayya	Punjab	Midland Microfin Ltd , Baba Jagira Colony, Near Cooperative Bank, Wadala Road, Rayya. Tehsil Baba Bakala Sahib, Rayya, Distt Amritsar-143202

B0044	Dasuya	Punjab	Midland Microfin Ltd , House No-128, Khasra No-26/17, Village - Dasuya, Hoshiarpur, Punjab-144205
B0058	Batala	Punjab	Midland Microfin Ltd, Railway Phatak, Gurdaspur Road, Near Oriental Bank, Batala Distt. Gurdaspur-143505
B0098	Gurdaspur	Punjab	Midland Microfin Ltd, House No-91, Ward No-13, Near Hra International School, Behrampur Road, Gurdaspur, Punjab- 143521
B0270	Nurpur	Himachal Pradesh	Midland Microfin Ltd. Ward No. 7, Niazpur Jio Store , First Floor, Nurpur Distt , Kangra (H.P.) Pin Code - 176202
B0402	Kathua	Jammu & Kashmir	Midland Microfin Limited, H.No-87, Ward No-03, Indira Colony, Near Govt Degree College, Kathua, Jammu And Kashmir-184101
B0347	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
B0028	Sidhwan Bet	Punjab	Midland Microfin Ltd, Near Chakki Wala Chownk, Sidhwanbet, Punjab-142033
B0003	Ludhiana	Punjab	Midland Microfin Ltd, B-Xx-2813 Gurdev Nagar Pakhowal Road, Ranjit Tower,2Nd Building Newer Park Plaza Ludhiana Distt. Ludhiana-141001
B0027	Machhiwara	Punjab	Midland Microfin Ltd, H.No-4627,Prem Nagar, Machhiwara, Punjab-141115
B0032	Nawanshahr	Punjab	Midland Microfin Ltd , Old Bus Stand,Palika Bazar, Main Road , Nawanshahr, Distt. Nawanshahr Punjab-144514
B0168	Una	Himachal Pradesh	Midland Microfin Ltd. ,Vpo- Lower Arniala Takka Road, Tehsil & Distt- Una, Himachal Pradesh- 174303
B0417	Nadaun	Himachal Pradesh	Midland Microfin Ltd - Ward No-01,Village- Kot, Tehsil- Nadaun, Hamirpur, Himachal Pradesh- 177033
B0057	Sri Anandpur Sahib	Punjab	Midland Microfin Ltd , Village- Lodhipur, Near Gurudwara Dameli Wala, Anandpur Sahib, Distt- Rupnagar, Punjab-140118
B0369	Badaun	Uttar Pradesh	Midland Microfin Ltd. Village : Nausera, Kadar Chock Tiraha, Near Medical College, Badaun, Up, 243601
B0504	Kasganj	Uttar Pradesh	Midland Microfin Limited, Soron Road, Opposite - Block Office, Agrasen Colony, District - Kasganj, Uttar Pradesh - 207123
B0577	Sahaswan	Uttar Pradesh	Midland Microfin Limited, Ward No-13,Mohalla Saifullaganj ,Ground And First ,Mukesh Atta Mill , Badaun , Sahaswan, Uttar Pradesh, 243638
B0584	Kaimganj	Uttar Pradesh	Midland Microfin Limited,Dai Pass-Kuberpur Road ,First Floor ,Indian Pertol Pump , Farukhabad , Kaimganj, Uttar Pradesh, 209502
B0493	Fatehabaad	Uttar Pradesh	Midland Microfin Limited, Bag Colony, Near Meera Garden, Fatehabad, Agra, Uttar Pradesh 283111
B0494	Jalesar	Uttar Pradesh	Midland Microfin Limited, Maa Gayatri Colony, Behind Jkm Complex, Near Rose Valley Public School, Jalesar, Etah, Uttar Pradesh-207302
B0497	Makhanpur	Uttar Pradesh	Midland Microfin Limited, Vijay Pura, Dhabrai, Opposite Bharat Petrol Pump, Makhanpur, Firozabad Uttar Pradesh 205145
B0556	Jaswant Nagar	Uttar Pradesh	Midland Microfin Limited, Kachoura Road ,Ground & First ,Sughar Singh Enter College , Etawah , Jaswantnagar, Uttar Pradesh, 206245
B0281	Kosi Kalan	Uttar Pradesh	Midland Microfin Ltd, 536, New Agarwal Colony, Nandgaon Road, First, Nearby Preeti Pipe Factory, Mathura, Kosi Kalan, Uttar Pradesh, 281403
B0282	Mathura	Uttar Pradesh	Midland Microfin Ltd. Sonkh Road, Nearby Baba Paatiram School,Manjesh Vihar Colony,Plot No.77, Mathura -281001
B0314	Iglas	Uttar Pradesh	Midland Microfin Ltd. Khair Road, Nearby Mahindra Tractor Agency, Iglas, Aligarh 202145
B0547	Palwal	Haryana	Midland Microfin Limited, Rajender Singh S/O Late Bhart Singh M.K. 106 Civil Line ,First ,Tata Motors , Palwal , Palwal , Haryana, 121102

B0317	Kiraoli	Uttar Pradesh	Midland Microfin Limited,Bhagvati W/O Mahendra Singh Agra Bhartpur Bai Pass Choraya ,Nh-21 ,Aryavart Bank , Agra , Kiraoli, Uttar Pradesh, 283122
B0352	Saiyan	Uttar Pradesh	Midland Microfin Ltd. Midland Microfin Ltd. Ladukhera Road Near By Post Office Saiyan Agra(Up)-283124
B0542	Kheragarh	Uttar Pradesh	Midland Microfin Limited, Ward No-07, Kagarol Road Kela Bhihar Colony ,Ground & First ,Near By Galla Mandi , Agra , Kheragarh, Uttar Pradesh, 283121
B0286	Tundla	Uttar Pradesh	Midland Microfin Ltd. Nagla, Radhe Lal, Infront Royal Garden, Station Road Tundla, Uttar Pradesh-283204
B0313	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
B0052	Bhiwani	Haryana	Midland Microfin Ltd.New Bharat Nagar Behind Radha Swami Satsang Bhawan Ram Chowk Bhiwani Haryana -127021
B0053	Charkhi Dadri	Haryana	Midland Microfin Limited, Hosue Number 199/2, Ward No 1, Gali Number 9, Champapuri Colony, First Floor, Near By Bharat Sr. Sec School, Charkhi Dadri, Charkhi Dadri, Haryana, 127306
B0174	Siwani	Haryana	Midland Microfin Ltd. Ward No. 3, Behind Icici Bank, Siwani, Distt. Bhiwani-127046
B0042	Mahendragarh	Haryana	Midland Microfin Limited, Karamchari Colony ,Ground & First Floor ,Railways Station , Mahendragarh , Mahendragarh, Haryana, 123029
B0046	Haily Mandi	Haryana	Midland Microfin Ltd. H.No.42,Ward No. 03,Purshuram Colony,Haily Mandi, Haryana,122503
B0047	Kosli	Haryana	Midland Microfin Ltd. Ward No. 2, Sanik Colony, Petrol Pump Street, Ground, Near Kendriya Vidalaya Nahar Road Kosli, Rewari, Kosli, Haryana, 123302
B0067	Narnaul	Haryana	Midland Microfin Ltd. Kailash Nagar, Ward No 2, Old Sbbj Bank, Rewari Road, Narnaul, Distt Mahendrgarh 123001
B0285	Aligarh	Uttar Pradesh	Midland Microfin Ltd. 422, Avas Vikas Colony Sasni Gate Aligarh Up-202001
B0368	Atrauli	Uttar Pradesh	Midland Microfin Ltd. Avanti Bai Chauraha Near Tvs Agency Sai Dham Atrauli Distict - Aligarh, Uttar Pradesh -202280
B0278	Anupshahr	Uttar Pradesh	Midland Microfin Ltd. New Bhardwaj Colony Morigate Anupshahr Bulandshahr-202390
B0277	Bulandshahr	Uttar Pradesh	Midland Microfin Ltd. House No. 33 , Shivasay Colony Yamuna Puram Near Bhood Chauraha Bulandshahr Up- 203001
B0280	Khurja	Uttar Pradesh	Midland Microfin Limited, M-106, Kalindi Kunj, Ground & First, N.A, Bulandshahar, Khurja, Uttar Pradesh, 203131
B0279	Hapur	Uttar Pradesh	Midland Microfin Ltd. H.No. 283, Vaisali Colony Asaura Station Road Near Taigor School Hapur-245101
B0276	Meerut	Uttar Pradesh	Midland Microfin Ltd. H.No.-300,Nh-58, Bypass Lalamohammadpur Kanker Khera Meerut-250001
B0421	Modi Nagar	Uttar Pradesh	Midland Microfin Ltd. Khasra No. 424Me Village Aurangabad Gadana Tehsil Modinagar, Ghaziabad,Uttar Pradesh, 201204
B0218	Muzaffarnagar	Uttar Pradesh	Midland Microfin Ltd, 53/1, Surya Nagar, Muzaffarnagar, Uttar Pradesh 251001
B0290	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
B0266	Shamli	Uttar Pradesh	Midland Microfin Ltd. House No -958/1, Rajwaha Patari, Devyog Enclave, Near Gurudwara, Shamli -247776
B0543	Jansath	Uttar Pradesh	Midland Microfin Limited,Ganga Vihar Colony Gali No 1 ,Ground ,1 Near By Gym , Muzaffarnagar , Jansath , Uttar Pradesh, 251314

B0072	Bijainagar	Rajasthan	Midland Microfin Ltd,Mangni Ram Jangid Colony, Bijainagar, Distt. Ajmer Rajasthan-305601
B0087	Bhim	Rajasthan	Midland Microfin Ltd, Near Bsnl Office Devnarayan Colony Bhimteh-Bhim Dist-Rajsmand Rajasthan ,305921
B0079	Mandal	Rajasthan	Midland Microfin Limited, First Floor Mrf Tyre Showroom Mahatma Ji Ki Vatika Beawar Road Mandal Rajisthan (311403)
B0074	Beawar	Rajasthan	Midland Microfin Ltd, Prem Nagar Sendra Road By Moti Nagar , Beawar, Hall Makaam, Suraj Colony , Link Road , Beawar, Distt.-Ajmer, Rajasthan -305901
B0086	Jaitaran	Rajasthan	Midland Microfin Ltd,By Pass Jodhpur Road Dharam Kata Ke Pass Jaitaran ,Distt.Pali,Rajasthan-306302.
B0068	Jodhpur	Rajasthan	Midland Microfin Limited,Plot No. 226 . Ho. No 35 B 7,Rameshwear Nager, D Block, Ground And First Floor, National Handloom, Jodhpur, Jodhpur, Rajasthan, 342005
B0156	Pipar City	Rajasthan	Midland Microfin Ltd. Vard Number 16 ,Municipal Court Ke Pass, Ambedkar Circle, Old Bus Stand, Piparcity Pincode 342601Dist. Jodhpur Rajasthan
B0073	Sojat	Rajasthan	Midland Microfin Ltd,Shri Ram Bhawan,Shri Yade Mandir Ke Piche,Near Pani Ki Tanki, Sojat City, Distt. Pali 306103
B0085	Falna	Rajasthan	Midland Microfin Ltd, Word No, 15 Near Shitla Mata Mandir,Indra Colony,Falna Distt-Pali-306116
B0159	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
B0172	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
B0069	Pali	Rajasthan	Midland Microfin Ltd. 10, Adarsh Vihar, Sumerpur Road, Behind Tvs Showroom, Pali, Rajasthan -306401
B0029	Kurali	Punjab	Midland Microfin Ltd, H.No 102,W.No-07,Siswan Road, Kurali,Sas Nagar-140103
B0030	Zirakpur	Punjab	Midland Microfin Limited,Harbhajan Colony,Gurudwara Baba Karamsingh Wali Gali, V+P- Banur, Sas Nagar,Mohali,Punjab-140601
B0405	Digital Branch Chandigarh	Chandigarh	Midland Microfin Limited,Cabin No-304-305 ,Third Floor ,Sco-105-106, Sector-17B, , Chandigarh , Chandigarh, Chandigarh, 160017
B0033	Sirhind	Punjab	Midland Microfin Ltd, H.No172/5,Nim Wala, Near Dashnami Akhara, Sirhind City, Punjab- 140406
B0031	Samana	Punjab	Midland Microfin Ltd, Ward No-13, Officer Colony, Near Banda Bahadur Chownk, Samana, Patiala, Punjab-147101
B0118	Nabha	Punjab	Midland Microfin Ltd, Agar Nagar, Near Railway Station, Nabha, Punjab-147201
B0037	Gharaunda	Haryana	Midland Microfin Ltd, H.No-140, Ward No- 05, Vig Colony, Near Herbal Park, Gharonnda, Haryaana-132114
B0038	Assandh	Haryana	Midland Microfin Ltd , H. No. 483, Ward No.15, Jind Road, Assandh, Karnal, Haryana, 132039
B0119	Barwala	Haryana	Midland Microfin Ltd. Near Bajaj Hospital, Civil Hospital Road,Near Antaram Road, Barwala Distt. Hisar-125121
B0224	Narwana	Haryana	Midland Microfin Ltd. Hari Nagar Opp Mini Seceratry, Jind Road Narwana. Teh Narwana Disst Jind Haryana-126116
B0400	Gohana	Haryana	Midland Microfin Limited, Killa No- 307/14, Rohtak Road, Near Shubham Hotel, Gohana , Haryana- 131301

B0023	Ratia	Haryana	Midland Microfin Limited, Nr Jeewan Dairy ,Ground And First ,Happy Model Convent School , Fatehabad , Ratia , Haryana, 125051
B0025	Jakhal Mandi	Haryana	Midland Microfin Ltd, Guru Nanak Nagar, Bareta Road, Jakhal , Distt Fatehbad -125133
B0097	Adampur	Haryana	Midland Microfin Ltd, H.No-40, Block No-07, Near Gol Tanki, Adampur,Distt- Hisar,Haryana-125052
B0034	Indri	Haryana	Midland Microfin Ltd , Ward No.10, House No. 306, Gurdyal Singh Colony, Civil Hospital Road, Indri , Distt Karnal-132041
B0035	Pehowa	Haryana	Midland Microfin Ltd , Shop No 90, Ist Floor Anaj Mandi Near Bus Stand , Pehowa , Distt Kurukshetra-136128
B0056	Shahabad	Haryana	Midland Microfin Ltd. ,H.No-856/1,Huda, Near Landmark Hospital, Shahbaad, Haryana- 136135
B0258	Bilaspur	Haryana	Midland Microfin Ltd. House No. 5, Shivam Colony, Near Astbali Peer, Sadhaura Road, Bilaspur, District Yamunanagar-135102
B0107	Banswara	Rajasthan	Midland Microfin Ltd. Shiv Marg, Ratitlal, Mohan Colony, Link Road, Near Dr. D.N Sharma, Banswara, Rajasthan Pin Code 327001
B0136	Sagwara	Rajasthan	Midland Microfin Ltd. Word No, 2 C Block Infront Of Essar Petrol Pump Punarwash Clony Bus Stop Dungarpur Sagwara -314025
B0147	Kushalgarh	Rajasthan	Midland Microfin Ltd. Colony Potliya By Pass, Road,Near By Shikha Public School Kushalgarh Rajasthan Pin,327801
B0084	Vallabhnagar/Dabok/Bhinder	Rajasthan	Midland Microfin Ltd. Plot. No.151 Vaisali Nagar Panchayat Samiti K Samne, Binder, Rajasthan Pin 313603
B0269	Jhadol	Rajasthan	Midland Microfin Ltd. New Basti Lilabash Road Jhadol Rajasthan - 313702
B0078	Dhariawad	Rajasthan	Midland Microfin Ltd, House No-47,Adinath Vihar Colony Th.- Dhariyawad Distt. Pratapgarh-313605
B0106	Salumbar	Rajasthan	Midland Microfin Ltd, Udaipur Banswara Road, Second, Near By Vinayak Hospital, Salumbar, Salumbar, Rajasthan, 313027
B0080	Rajsamand	Rajasthan	Midland Microfin Ltd, Bhagavan Das Market, Rajasamand (M), Gali No. -1, Kankroli, Distt. - Rajsamand - 313324
B0082	Gangapur	Rajasthan	Midland Microfin Ltd, Shivam Compax, Ward No. 6, Veer Bajarang Colony, Gangapur, Distt Bhilwara - 311801
B0076	Nimbahera	Rajasthan	Midland Microfin Ltd, H.No 36, Kanchan Nagar, Nimbahera, Ward No.9, Th.-Nimbahera, Dist. Chittorgarh, Rajasthan-312601
B0077	Chittorgarh	Rajasthan	Midland Microfin Ltd, Plot No.-20, Kailash Nagar Near Chamti Khera Road Chittorgarh Distt. Chittorgarh Rajasthan-312001.
B0150	Anandpuri	Rajasthan	Midland Microfin Ltd,177,Kalal Mohlla, Anandpuri Distt. Banswara 327031
B0135	Simalwara	Rajasthan	Midland Microfin Ltd. Dungarpur Road, Ward No. 1, Above Responcible Public School, Simlwara, Distt. Dungarpur- 314403
B0149	Dungarpur	Rajasthan	Midland Microfin Ltd.,C-73,Shastri Colony,Icici Bank Wali Gali,Dungarpur 314001
B0416	Didwana	Rajasthan	Midland Microfin Ltd, Begana Colony Pani Ki Tanki K Pas, Didwana Pin Code -341303
B0415	Makrana	Rajasthan	Midland Microfin Ltd, Near Tehsildar Office, Shayam Nagar, Makrana - 341505
B0515	Degana	Rajasthan	Midland Microfin Ltd, Near Surana Petrol Pump Gaurari Chacha Degana,Nagaur, Rajashathan 341504
B0516	Mertha Road	Rajasthan	Midland Microfin Ltd,Haniyas Road, Merta Road, District - Nagaur, Rajasthan -341511

B0048	Surajgarh	Rajasthan	Midland Microfin Ltd. Road No. 02. Near Grain Market, Surajgarh Mandi, Distt Jhunjhunu-333029
B0049	Churu	Rajasthan	Midland Microfin Limited . A31, Ward No.20 Shanti Nagar Churu, Distt. Churu Rajasthan 331001
B0050	Jhunjhunu	Rajasthan	Midland Microfin Limited, A-2 Man Nagar Road No-2 ,Ground ,Near Main Pump House , Jhunjhunu , Jhunjhunu, Rajasthan, 333001
B0051	Singhana	Rajasthan	Midland Microfin Ltd. Indra Colony Near Singhana Bus Stand Chirawa Road Rajasthan 333516
B0064	Udaipurwati	Rajasthan	Midland Microfin Ltd, Ward No. 11 Bl Tower Jaipur Road Syndicate Bank, Upto 2Nd Floor Udaipurwati Distt Jhunujhunu-333307
B0065	Sikar	Rajasthan	Midland Microfin Limited,Plot No - 42, Khasra No - 409, Kishan Colony Devipura Sikar -, Ground & First Floor, Near Employment Exchange And Rico Industrial Area, Sikar, Sikar, Rajasthan, 332001
B0401	Ringas	Rajasthan	Midland Microfin Limited, 28, Shri Madhopur, ,Ground & First ,Near Rto Office , Sikar , Reengus, Rajasthan, 332404
B0062	Renwal	Rajasthan	Midland Microfin Ltd, Ho, No -10 , Ward No. 09, Near By Power House , Sikar Road, Danta, Tehsil- Danatamgarh-332702
B0066	Neem Ka Thana	Rajasthan	Midland Microfin Ltd. Ward No. 32, Kamal Nagar 3-B, Neem Ka Thana, Distt. Sikar Rajasthan- 332713
B0095	Darbhanga	Bihar	Midland Microfin Ltd, Choti Ekmi Shastri Nagar Road Number 01 ,Near Sonalika Tractor Agency , Saidnagar Darbhanga, Distt- Darbhanga ,846001
B0166	Baheri	Bihar	Midland Micro Fin Ltd Word No- 13 Near Indion Oil, Benipur Road, Baheri, Dist-Darbhanga, Pin-847105
B0203	Simri	Bihar	Midland Microfin Ltd. Lakhan Niwas Main Road, Mishrauli Near,Shiv Ji Mandir,Dist-Darbhanga,847106
B0358	Bela	Bihar	Midland Microfin Ltd. Word Bela Dulla, Kangwa Gumti,Word No- 03, Near Railway Line Bela Dist-Darbhanga, Pin-846004
B0469	Baheri_2	Bihar	Midland Microfin Limited, Baheri Darbhanga Neair Purani Durga Mandir ,Ground ,Railway Station , Darbhanga , Darbhanga, Bihar, 847105
B0122	Benipatti	Bihar	Midland Microfin Ltd. 2Nd Floor Bankata,Bashita Road,Near Petrol Pump,Benipatti-847223
B0096	Madhubani	Bihar	Midland Microfin Limited, Madhubani Nidhi Chownk, Bhawara Road ,First` ,Mahindra Agency , Madhubani , Madhubani, Bihar, 847212
B0462	Madhubani_2	Bihar	Midland Microfin Limited, Ground And First Floor, Rps Public School, Madhubani, Darbhanga, Bihar- 847239
B0132	Jhanjharpur	Bihar	Midland Microfin Limited, Near- Shanti Nath Mandir Jhanjharpur Rs Road Shivpuri Mohallah Rasoidham Pin Code - 847403
B0173	Phulparas	Bihar	Midland Microfin Ltd. Dube Tola Ghoghardiha Road, Near Mahadev Temple, Ps Phulpars, Phulparas, Distt- Madhubani-847409
B0419	Khutauna	Bihar	Midland Microfin Ltd, House No-44, Gandhi Chowk Khutauna, Dist.-Madhubani, Bihar-847227
B0471	Phulparas_2	Bihar	Midland Microfin Limited, Ground Floor, Old Cinema Hall, Supaul, Nirmali, Bihar-847452
B0126	Rajnagar	Bihar	Midland Microfin Ltd. Bhatgama Chowk ,Near Indian Oil Petrol Pum Rajnagar .Dist Madhubani Pincode.847235
B0142	Jaynagar	Bihar	Word No-10, Registry Office, Janakpur Road, Near, Stadium, Jaynagar Dist-Madhubani, Bihar, 847226
B0355	Kaluwahi	Bihar	Midland Microfin Ltd.Yogendra Thakur Kaluwahi, Word No-07 Dist Madhubani Pin-847229
B0463	Jaynagar_2	Bihar	Midland Microfin Limited, Wardno-12, Ground Floor, Shahid Chowk, Madhubani, Jaynagar, Bihar- 847226

B0260	Narpatganj	Bihar	Midland Microfin Ltd Ward No -6,Madhura South ,Madhura,Narpatganj,Araria ,Narpatganj,Bihar -854335
B0426	Forbesganj	Bihar	Midland Micro Fin Ltd.Word No-8, Old Indian Oil, Campus Near,Honda Ajency, Forbesganj, 854318
B0474	Narpatganj _2	Bihar	Midland Microfin Limited, Village-Bhimpur, Ward No 6, District Supaul - 854339
B0530	Bahadurga nj	Bihar	Midland Microfin Limited, Guna Chourasi Bahadurganj, 1St Floor Po Bahadurgan, Kishanganj 8555101
B0532	Kishanganj	Bihar	Midland Microfin Limited, Ward 19 ,Ground And First ,Khagra Satsang Vihar , Kishanganj , Kishanganj, Bihar, 855108
B0555	Thakurganj	Bihar	Midland Microfin Limited, North Bihar Rice Mil Battadala Chowk ,Ground & First ,Railway Station , Thakurganj , Thakurganj, Bihar, 855116
B0167	Raniganj	Bihar	Midland Microfin Ltd. Barbanna Raniganj Near, Police Station Raniganj Distt- Araria,Pin-854334
B0470	Raniganj_2	Bihar	Midland Microfin Limited, Vill+Po- Kalabalua, Ps-Kalabalua, Near Hanuman Temple Dist-Araria, Bihar 854201
B0432	Chhatapur	Bihar	Midland Microfin Ltd. Near Nh-91 Sushila Hospital Ke Samne Chhatapur,852137
B0164	Triveniganj	Bihar	Midland Microfin Ltd. Ward No . 2, Darpakha, P S Triveniganj, Near Science College, Triveniganj, Distt. Supaul 852139
B0468	Triveniganj _2	Bihar	Midland Mirofin Ltd, Ward No 13,Shankarpur Near Exchange Office Triveniganj, Madhepura, Bihar Pincode - 852128
B0192	Katihar	Bihar	Midland Microfin Ltd, Maithil Tola Ward No 06 Nearest Mahila Thana Mirchaibari Katihar 854105 Bihar
B0196	Kursela	Bihar	Midland Microfin Ltd. Ward No-11,Ayodhya Ganj, Purnia Bazar ,Hospital Road,Near Rail Way Staation,Kursela Pin-8541011
B0459	Sonaili	Bihar	Midland Microfin Limited, Kantiya Panchayat Kantiya Nijhra Sonaili ,First ,Mangal Hat Shiv Mandir , Katihar , Katihar, Bihar, 855114
B0531	Barsoi	Bihar	Midland Microfin Limited, Sign Patti,Sultanpur ,First ,Na , Katihar , Barsoi, Bihar, 855102
B0160	Purnia	Bihar	Midland Microfin Ltd. Jai Prakash Colony, Madhubani Chowk Dist- Purnia Bihar Pin-854301
B0434	Mirganj-Purnia	Bihar	Midland Microfin Ltd. 2Nd Flor Gramin Bank Building Mirganj Chouk 854304
B0148	Banmankhi	Bihar	Midland Microfin Ltd Banmankhi Ward N0 4 Near Bishal Hanuman Mandir Banmankhi 854202
B0154	Murliganj	Bihar	Midland Microfin Ltd. Ward No. 02, Kashi Pur, Road Near B.M High School, Murliganj, Dist-Madhepura, Bihar852122
B0354	Udakishung anj	Bihar	Midland Microfin Ltd. Thana Uda Kishanganj,Word No-02, Near Collage Chowk Uda Kishanganj, Dist-Madhepura,Pin852220
B0466	Murliganj_ 2	Bihar	Midland Microfin Limited, Ward No-11,At Kumarkhand, Ps Kumarkhand ,Dist-Madhepura,Pin Code-852112
B0424	Biraul	Bihar	Midland Mirofin Ltd, Durga Residency, Supaul Bazar, Opposite Omkar High School, Biraul, Dist.- Darbhanga Bihar 847203
B0139	Benipur	Bihar	Midland Microfin Ltd, Ward No- 25, Near Anumandal Hospital ,Karhari , Benipur, Distt. Darbhanga Bihar-847103
B0197	Kusheshaw ar Sthan	Bihar	Midland Microfin Limited, Ward No -14, Hanti Biruaul Nh-56 Kushewarasthan Road ,First ,Near Hanti Mahjid , Darbhanga , Hanti, Bihar, 847203
B0356	Sonbarsha	Bihar	Midland Microfin Ltd. Word No-13, Manori Sonbarsa, Raj Near Sonbarsa Raj Thana, Dist-Saharsa Pin852129

B0145	Saharsa	Bihar	Midland Microfin Limited Kailash Puri,Ward No 34/21, Kahara,Saharsa, Bihar-852201
B0464	Saharsa_2	Bihar	Midland Microfin Limited, Ward No-40, Sarahi Behnga Main Road, Near Bajrangbali Mandir, Saharsa,Bihar- 852201
B0144	Supaul	Bihar	Midland Microfin Ltd. Chakla Nirmali, Ward No 26, Near Masjid, Supaul Distt. Sapaul- 852131
B0163	Simrahi	Bihar	Midland Microfin Ltd. Ward No. 5 Near D.P.S School, Police Station Raghopur, Simrahi, Distt. Supaul 852111
B0467	Simrahi_2	Bihar	Midland Microfin Limited, Vill-Jagdishpur,Ward No-7,Post-Karjain Bazar,Jagdishpur,Supaul,Raghopur,Bihar-852215
B0427	Hasanpur	Bihar	Midland Microfin Ltd.Madhu Sudhan Ray Ward-7 Rampur Rajawa Rampur Samastipur Bihar Pin-848205
B0177	Dalsinghsarai	Bihar	Midland Microfin Limited, First And Second ,Hp Petrol , Samastipur , Dalsinghsarai, Bihar, 848114
B0420	Rosera	Bihar	Block Road, Laxhsmipur Ward No-23 Landmark- Near Mahavir Chowk , Near Kamdhenu Furniture Showroom, Rosera Dist- Samastipur, Pin-848202
B0094	Samastipur	Bihar	Midland Microfin Limited, Dudhpura Chowk, Chhoti Durga Asthan, Tajpur Road, Near Railway Gumti No 55, Samastipur - 848101
B0138	Shahpur Patoree	Bihar	Midland Microfin Ltd, Near Sahpur Patori,Kabir Chauk, Block Gate Kothi Road Kabir Chowk Pin-848504
B0461	Samastipur_2	Bihar	Midland Mirofin Ltd, Ward No 03, Hasanpur,Po - Hasanpur Jitwarpur, Dist - Samastipur, Bihar 848134
B0357	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
B0422	Jandaha	Bihar	Midland Microfin Limited, 0 ,Ground And First Floor ,Near Car Washing Centre , Vaishali , Jandaha, Bihar, 844505
B0176	Bhagwanpur	Bihar	Midland Microfin Ltd. Ward No. 10, Near Rail Line, Gumti No 31, Bhagwanpur, Distt. Vaishali Bihar-844114
B0253	Saraiya	Bihar	Midland Microfin Limited, Saraiya Road Chitri , Third Floor ,Near Moti Chowck , Muzaffarpur , Saraiya, Bihar, 843126
B0129	Sahebganj	Bihar	Midland Microfin Ltd. Baidhnathpur, Post - Kauranol Sahebganj, Distt - Muzaffarpur 843125
B0252	Motipur	Bihar	Midland Microfin Ltd, Word No - 9, Near Panch Rulhi Chowk Near Bank Of Brodra, Dist,Muzaffarpur Pin-843111,Bihar
B0093	Muzaffarpur	Bihar	Midland Microfin Limited, Second ,Kajariya Tiles Showroom , Muzaffarpur , Muzaffarpur, Bihar, 842002
B0134	Dholi	Bihar	Midland Microfin Ltd, At- Dholi Sakara, Near Hanuman Mandir, Station Road, Dholi Dist- Muzaffarpur, Bihar-843104
B0240	Runni Saidpur	Bihar	Midland Microfin Ltd. Ward No -10 ,Runni Saidpur Kothi ,Chhath Pokhar, Near By Ba House Dist -Sitamarhi Bihar -843328
B0155	Pupri	Bihar	Midland Microfin Ltd, Ward No 17 - Lohiya Bhavan Road , Opposite Nagar Nigam Panchayt, Pupri, Sitamarhi, Bihar-843320
B0428	Parihar	Bihar	Midland Microfin Ltd. Ward-14,Near Block,Parihaar,Dist-Sitamarhi-843324
B0264	Sheohar	Bihar	Midland Microfin Limited, 0 ,Ground Floor ,Sanjay Pande Get Sheohar Sitamarhi Road , Sheohar , Sheohar, Bihar, 843329
B0308	Riga	Bihar	Midland Microfin Ltd Word No.16,Station Road Riga,Dist-Sitamarhi Pin Code-843327
B0131	Sitamarhi	Bihar	Midland Microfin Ltd. - Ward-22 Near Dr. Baleshwar Pandey Veer Kunwar Singh Nagar Dist- Sitamarhi Pin - 843302

B0475	Sitamarhi_2	Bihar	Midland Microfin Limited, Ground Floor, Near Bandhan Bank, Sitamarhi, Bihar- 843301
B0349	Purusottampur	Odisha	Midland Microfin Limited, Ground Floor, Swapeneswar Temple,Ganjam,Purushottaampur, Orissa- 761018
B0350	Buguda	Odisha	Midland Microfin Ltd. Simanchal Marg,Buguda,Buguda,Dist-Ganjam,Odisha,Pin-761118
B0438	Berhampur	Odisha	Midland Microfin Ltd. Gandhi Nagar 5Th Lane East Berhampur, Brrahmapur Sadar Ganjam Odisha-760001
B0351	Bhanjanagar	Odisha	Midland Microfin Ltd. Jagannathvihar,1St Line, Bagdevi Road,Ps-Bhanjanagar, Dist-Ganjam,Odisha Pin,761126
B0513	Daringbadi	Odisha	Midland Microfin Ltd, Infront Of Axis Bank , Daringbadi ,Kandhamal, Odisha, Pin-762104
B0528	Baliguda	Odisha	Midland Microfin Ltd, Kalpana Chaka, Nuasahi, Main Road, Baliguda ,Baliguda, Odisha, Pin-762103
B0385	Kalapathar	Odisha	Midland Microfin Ltd. Polt No:-415/906-1 Po-Kalapathar,Ps-Baideswar, Dist-Cuttack,Pin-754009 State-Odisha
B0478	Itamati	Odisha	Midland Microfin Ltd,C/O-Chita Ranjan Mishra , Ghadual, Back Side Of Reliance Petrol Pump,Itamati,Nayagarh, 752068
B0489	Odagaon	Odisha	Midland Microfin Limited, College Road,Dalak,Odagaon,Nayagarh,Odisha,752081
B0490	Narsinghpur	Odisha	Midland Microfin Limited, At-Krushnachandrapur,Po-Alara,At- Krushna Chandrapur, Near Narsinghpur College, Cuttack, Odisha, 754032
B0572	Palkonda	Andhra Pradesh	Midland Microin Limited, 1-56,Panukupratha,Main Veedhi,Panikupartha,Burja ,Ground And Second ,Rdo Office , Srikakulam , Palkunda, Andhra Pradesh, 532440
B0384	Balakati	Odisha	Midland Microfin Ltd.Pratapasasan,Panasapatana,Balakati,Khurda Odisha Pin-752100
B0479	Tangi	Odisha	Midland Microfin Ltd, C/O-Jayanta Kumar Mohanty ,Laxmibazar Kalupada ,Tangi,Khordha, 752022
B0348	Khurda	Odisha	Midland Microfin Ltd. Plot No - 1232/2173 At - Palla, Po - Palla Hata Khurda, Distt - Khurda, Pin - 752056, State - Odisha
B0567	Tadasa	Odisha	Midland Microfin Limited, ,First Floor ,Petrol Pump , Puri , Puri, Odisha, 752014
B0589	Puintala	Odisha	Midland Microfin Limited, Swayam Residency ,First And Second ,Near Circuit House,Bolangir , Balangir , Balangir, Odisha, 767001
B0590	Patnagarh	Odisha	Midland Microfin Limited,Ward No 10,Patnagarh ,First ,Near Jawahar College , Balangir , Balangir, Odisha, 767025
B0574	Ichhapuram	Andhra Pradesh	Midland Microfin Limited, Po-Ichhapuram,Dist-Shrikakulum,Main Road ,Ground ,Railway Station And Cinema Hall , Srikakulam , Ichhapuram, Andhra Pradesh, 532312
B0580	Palasa	Andhra Pradesh	Mildnad Microfin Limited,Tilak Nagar,Shivaji Nagar,Kasibugga ,First ,Convert School , Srikakulam , Palasa, Andhra Pradesh, 532222
B0207	Chandwa	Jharkhand	Midland Microfin Ltd.Indra Gandhi Chuok, Ranchi Road Chandwa , Dist-Latehar,Jharkhand-829203
B0212	Panki	Jharkhand	Midland Microfin Ltd. Vill- Manjhauli, Near Jarhi Chowk, Po/Ps Panki, Palamu, Jharkhand-822122
B0360	Manika	Jharkhand	Midland Micron Ltd. Village - Dumri, Manika, Latehar, Jharkhand, 822126.
B0435	Chhatarpur	Jharkhand	Midland Microfin Ltd. C/O-Anil Yadav Bara,Das Mohalla,Behind Near State Bank Of India Chhatarpur ,Dist-Palamu Jharkhand-822113

B0205	Daltonganj	Jharkhand	Midland Microfin Ltd. Near Sumati Hotel Vill- Nimiyan,P.S-Medininagar,Daltenganj,Palamu,Jharkhand-822102
B0211	Japla	Jharkhand	Midland Microfin Ltd. Ward No-02, Near Santa School Japla, Hussainabad,Palamu, Jharkhand-822116
B0206	Garhwa	Jharkhand	Midand Microfin Ltd. Ward No 9 Dipua Mohalla, Garwah. Jharkhand-822114
B0210	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
B0436	Ranka	Jharkhand	Midland Microfin Ltd. Ranka, Ward No-1, Saleya Road Ranka,Dist-Garhwa Jharkhand-822125
B0202	Itkhori	Jharkhand	Midland Microfin Ltd. Jaipraksh Nagar, Malkapur Road, Near Panchayat Bhawan Dhuna , Itkhori, Jharkhand, 825408
B0213	Chatra	Jharkhand	Midland Microfin Ltd. Bhodal,Hantor Ganj,Near,Jain Mandir,Distt-Chatra,Jharkhand,Pin-825403
B0431	Simariya	Jharkhand	Midland Microfin Ltd - C/0-Ramparvesh Ray Gali No 14 Sabano,Simariya Dist-Chatra Jharkhand-825103.
B0256	Barkagaon	Jharkhand	Midland Microfin Ltd, Mata Rukmani Bhawan - Near Ntpc Office Idbi Bank Branch Opp , Hero Showroom Barakhagao Disit Hazaribagh Road ,Jharkhand,Pin-825311
B0299	Barhi	Jharkhand	Midland Microfin Ltd. Hari Nagar, Gaya Road , Barhi , Jharkhand Pin-825405
B0300	Hazaribagh	Jharkhand	Midland Microfin Ltd Nuatn Nagar Chauk Po- Kurra ,Police Station -Mufassil Thana Near Durgamandir Dis. Haazaribagh Jharkhand, Pin-825301
B0183	Deoghar	Jharkhand	Midland Microfin Limited, Navadih,Punsiya,, First And Second Floor Floor, Malhara,Bhurbhura Chowak,Bddha Maidan, Deoghar, Deoghar, Jharkhand, 814157
B0184	Godda	Jharkhand	Midland Microfin Ltd,Ward 08, Near Middle School, Godhi Gandhi Nagar, (Godhi), Godda, Godda, Poreyahat, Godda, Jharkhand - 814133
B0185	Dumka	Jharkhand	Midland Microfin Ltd. Dhudhani,Po-Dumka,Thana-Sadar,Dis-Dumka,814101,Near-Bsnl Office,&,Baba Dina Nath Cement Dukan,Dumka
B0569	Hansdiha_ Dumka	Jharkhand	Midland Microfin Limited, 86,Hatiya Road, ,Ground And First ,Navoday Vidhyalaya , Dumka , Hansdha, Jharkhand, 814145
B0257	Sahibganj	Jharkhand	Miidland Microfin Ltd. Rasul Pur Dahla, Naya Tola, Near Mahila College, Sahibganj-816109
B0331	Badhrawa	Jharkhand	Midland Microfin Ltd. Dharmpur Mission Field,Barharwa,Jharkhand - 816101
B0430	Mahagama	Jharkhand	Midland Microfin Ltd. C/O- Raghu Sarma At- Near Samars Hotel Gangasagar,Po+Ps-Mahagama,Dist-Godda, Jharkhand-814154
B0546	Rajmahal	Jharkhand	Midland Microfin Limited,Vill-Nayabazar ,First ,Middle School,Thana , Saibganj , Rajmahal, Jharkhand, 816108
B0560	Pakur	Jharkhand	Midland Microfin Limited, Saroj Devi/Sweety Bhawan,Badi Aliganj,Po-Pakur,Thana -Pakur ,Second Floor ,Dps School , Pakur , Pakur, Jharkhand, 816107
B0186	Giridih	Jharkhand	Midland Microfin Ltd. Ward No:-20,Near:- Chaiti Durga Puja,Koldiha,Giridih,Giridih,Jharkhand, 815301
B0194	Bagodar	Jharkhand	Midland Microfin Ltd. Hazaribag Road Near Harihar Dham , Bagodar Dist-Giridih , 825322
B0318	Chatro	Jharkhand	Midland Microfin Ltd - Ghasidih, Po & Ps -Chatro, Dist:- Giridih Jharkhand - 815314

B0193	Raj Dhanwar	Jharkhand	Midland Microfin Ltd.Panchyat Dhanwar Block Dhanwar,Bada Chouk,Vill-Dhanwar,Po-Dhanwar,Giridih,Rajdhanwar,Jharkhand,825412
B0198	Jhumri Telaiya	Jharkhand	Midland Microfin Ltd. Near The Jio Office 2Nd Floor Honda Showroom Domchanch Kodarma 825407
B0361	Satgawan	Jharkhand	Midland Microfin Ltd - Vill - Nasarganj, Nasarganj Shivpur Po Satgawan, Sheopurkoderma Jharkhand
B0359	Katras	Jharkhand	Midland Microfin Ltd. Bineshwari Complex, Near Abhijit Hotel, Katrasbazar, 828114
B0255	Phusro	Jharkhand	Midland Microfin Ltd - Jainamore Buchungdih Road, Old Post Office, Jainamore, In Front Of Thawal House, Near Shiv Mandir, Distt-Bokaro, Jharkhand-829301
B0505	Baisinga	Odisha	Midland Microfin Limited, Kendua, Po- Baisinga, Near Axis Bank, Kendua Branch, Ps- Mayurbhanj, Odisha - 757028
B0491	Keonjhar	Odisha	Midland Microfin Limited, Sai Krupa Enclave ,New Colony ,Post-Mandua ,Infront Of Panchayat Office,Badadera, Keonjhar, Odisha, 758014
B0536	Anantpur	Odisha	Midland Microfinlimited, Anantpur ,First ,Post Office , Balasore , Soro, Odisha, 756046
B0545	Nampo	Odisha	Midland Microfin Limited, Nampo Bus Standa ,First ,Nearby Nampo School And Medical,Nampo , Baleswar , Baleswar, Odisha, 756034
B0558	Kupari	Odisha	Midland Microfin Limited, Sbi Kupari ,First Floor ,Kurpari Bus Stand , Baleswar , Baleswar, Odisha, 756059
B0559	Asurali	Odisha	Midland Microfin Limited, Asurali Bus Standa Nearby Asurali School And Medical ,First Floor ,,Kothra , Bhadrak , Asurali, Odisha, 756118
B0564	Harichandanpur	Odisha	Midland Microfin Limited, Near Post Office ,Ground ,&Indian Petrol Pump , Kenojhar , Kenojhar, Odisha, 758080
B0439	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
B0443	Angul	Odisha	Midland Microfin Ltd. Plot No-836/2073, Nigamananda Lane, Similipada, Angul-759122
B0506	Khajuariakata	Odisha	Midland Microfin Limited, Gram Manianali, Badalo, Dhenkanal, Badalo, Odisha - 759020
B0540	Chhendipada	Odisha	Midland Microfin Limited, Chhendipada,Deogarh Chhak, Chhendipada ,Ground ,Bank Of India , Angul , Angul, Odisha, 759124
B0576	Byasanagar	Odisha	Midland Microfin Limited, ,Ground ,Post Office &Indian Petrol Pump/Bob Bank Side , Jajapur , Jajapur, Odisha, 755019
B0476	Aul	Odisha	Midland Microfin Ltd, C/O- Chandan Kumar Behera ,Aul ,Near Kendrapara Credit Co-Oparetive ,Aul Bazar ,Kendrapara, 754219
B0477	Nischintakoili	Odisha	Midland Microfin Ltd, C/O-Aswini Kumar Samal , Kulia Salepur, Nischintakoili ,Cuttack, Pin Code 754208
B0480	Jagatsingpur	Odisha	Midland Microfin Ltd, Pravat Kumar Jena Potal, Jagatsinghpur, Jagatsinghpur, Jagatsinghpur, Odisha - 754103
B0492	Binjharpur	Odisha	Midland Microfin Limited, At/Po-Singhpur, House-3 ,Ground Floor ,Near By Tvs Show Room , Jajpur , Binjharpur, Odisha, 755016
B0586	Saraipali	Chhattisgarh	Midland Microfin Limited, Urmila Bhavan Village Paterapali Ward No 04 Post ,Ground And First ,Sarsiwa Road Saraipali , Mahasamund , Mahasamund, Chattisgarh, 493558
B0588	Pithora	Chhattisgarh	Midland Microfin Limited, Ward No 05, Ram Sagar Para Pithora ,Ground ,Infront Of Jio Office Pithora , Mahasamund , Pithora, Chattisgarh, 493551

B0592	Barpali	Odisha	Midland Microfin Limited, Near Hanuman Mandir Jagannath Nagar Ward No - 03 Barpali,Po Barpali, Dist Bargarh ,Odisha 768029 ,First ,Sardar Devi Public School , Bargarh , Barpali, Odisha, 768029
B0594	Attabira	Odisha	Midland Microfin Limited, Word Number 1, Shreeram Bihar,Don Bosco Gal ,First ,Near State Bank Of India , Bargarh , Atabira, Odisha, 768027
B0538	Karandighi	West Bengal	Midland Microfin Ltd First & Second Floor Pichhla,Karandighi, Vtc : Paschim Mohanpur, Po - Karandighi, Sub District : Karandighi, N.A, North Dinajpur, Karandighi, West Bengal 733215
B0376	Buniadpur	West Bengal	Midland Microfin Ltd. Buniadpur Bus Stand, Near -Jibon Sikha Nursing Home, Post Office Buniadpur, Police Station Bansihari, Pin:733121, Dakshin Dinajpur
B0541	Bindole	West Bengal	Midland Microfin Ltd 0 ,Ground Floor, Bindole Bus Stand, Left Side Of Bindole High School, Uttar Dinajpur, Bindole, West Bengal 733156
B0578	Panjipara	West Bengal	Midland Microfin Limited, Dalbasti, Vill+Po- Panjipara, Dist- Uttar Dinajpur ,First ,Sbi Bank , Uttar Dinajpur , Panjipara, West Bengal, 733208
B0377	Jiaganj	West Bengal	Midland Microfin Limited, Vill- Rachandpur Bagdahar, P.O-Jiaganj, Murshidabad,, Ground & 1St Floor, Landmark- Shiv Temple, Murshidabad, Jiaganj, West Bengal, 742123
B0378	Beldanga	West Bengal	Midland Microfin Ltd. Dompara, Near Sirish Chandra High School Post Office: Beldanga P.S, Police Station: Beldanga Pin: 742133, Murshidabad
B0575	Dhuliyan	West Bengal	Midland Microfin Limited, Vill-Ratanpur, P.O-Ratanpur ,Ground ,Life Care Medical Store & Clinic , Murshidabad , Samserganj, West Bengal, 742202
B0373	Malda	West Bengal	Midland Microfin Ltd. Ray Para, Near Gas Godown, Post Office English Bazar, Police Station: Malda, Pin: 732101, Malda.
B0537	Daulatabad	West Bengal	Midland Microfin Ltd 0, Ground Floor, Near Indian Oil Petrol Pump, Murshidabad, Daulatabad, West Bengal 742302
B0457	Karimpur	West Bengal	Midland Microfin Ltd. C/O-Narayan Chandra Biswas,Vill:Natna,Post Office: Natna Patabuka, Police Station: Karimpur, Dist: Nadia,Pin-741122,
B0380	Salar	West Bengal	Midland Microfin Ltd. Purbagram, Near Post Office & Punjab National Bank,Post Office:Purbagram , Police Station:Salar, Pin: 742401, Murshidabad
B0482	Debagram	West Bengal	Midland Microfin Ltd, Debagram Chowrasta, Po - Debagram, Ps - Kaliganj, Pin - 741137
B0375	Samsi	West Bengal	Midland Microfin Ltd.Samsi Andhiram Para, Near Samsi Girl'S High School,Post Office: Samsi Police Station: Ratuya, Pin:732139,Malda.
B0526	Tapan	West Bengal	Midand Microfin Ltd.Vill,Kasba,Po+ Ps Tapan Back Side Registry Office,Disst Dakshin Dinajpur, West Bengel 733127
B0374	Pakuahat	West Bengal	Midland Microfin Limited,Vill-Dakhin Salalpur Khiripara,P.O-Pakuahat, P.S-Bamongola, 1St Floor Floor, Indian Petrol Pump, Malda, Pakuahat, West Bengal, 732138
B0565	Harishchandrapur	West Bengal	Midland Microfin Limited, Vill+P.O+P.S-Harishchandrapur ,Ground & First ,Police Station , Malda , Harishchandrapur , West Bengal, 732125
B0591	Gossaigaon	Assam	Midland Microfin Limited, C/O- Bapi Das, Bagan Bari, Gossaigaon Town, Word No-2, Ps- Gossaigaon ,Ground ,Sona Potty , Kokrajhar , Gossaigaon, Assam, 783360
B0593	Bongaigaon	Assam	Midland Microfin Limited, Manidip Bhaban, Old Court Road, Infront Of Jatia Bidyalaya, Barpara, Bongaigaon, Assam-783380 ,Ground ,Jatia Bidyalaya , Bongaigaon , Bongaigaon, Assam, 783380
B0595	Tufanganj	WEST BENGAL	Midland Microfin Limited, Kadam Bagan,Ward No 07,Tufanganj-I ,Second Floor ,Tufanganj Police Station , Cooch Behar , Cooch Behar, West Bengal, 736159

B0265	Kulti	West Bengal	Midland Microfin Ltd , Ward No-80 ,Bamandhia, Lithuria Road Near Sunadrchak, Post Office - Sundarchak Kulti, West Bengel -713360
B0327	Durgapur	West Bengal	Midland Microfin Ltd. Bhiringi,Anand Nagar,Near Indra Sporting Club,Dist-Bardhman,Durgapur,713213,West Bengal
B0342	Gopiballab pur	West Bengal	Midland Microfin Ltd.Hatibari More, Vidyasagar Bank Atm, Gopiballavpur,West Bengal 721506
B0372	Jhargram	West Bengal	Midland Microfin Ltd. Jhargram Municipality Post Office: Jhargram, Police Station: Jhargram, Pin: 721507, Dist: Jhargram
B0483	Khatra	West Bengal	Midland Microfin Ltd, C/O Suprava Pain, Vill - Rabindra Sarani, Po + Ps - Khatra, Dist - Bankura, Pin - 722140
B0370	Keshiary	West Bengal	Midland Microfin Limited, Vill:Murakata Post Office:Keshiary,Police Station, 1St Floor Floor, Keshiary Bus Stand, Paschim Medinipur, Keshiary, West Bengal, 721133
B0344	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
B0371	Chandrako na Road	West Bengal	Midland Microfin Ltd. Vill: Satbankura Post Office: Satbankura, Police Station: Garhbeta, Pin: 721253, Dist: Paschim Medinipur.
B0334	Panskura	West Bengal	Midland Microfin Ltd.Ward No- 10, Panskura, Purba Medinipur, West Bengal, 721152
B0337	Nandakum ar	West Bengal	Midland Microfin Ltd.Paramhansapur (Near Electric Office), Nandakumar, East Medinipur, West Bengal, Pin: 721648
B0455	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,
B0481	Itaberia	West Bengal	Midland Microfin Ltd, Vill + Po - Bhuapati Nagar,Dist _ Purba Medinipur, Pin - 721425
B0566	Bankura Lalbazar	West Bengal	Midland Microfin Limited, Shyamdaspur ,Ground Floor ,Panchayat Office , Bankura , Bankura , West Bengal, 722101
B0336	Purulia	West Bengal	Midland Microfin Ltd. Ketika N G Choudhary Road, Purulia - I, Purulia, West Bengal, 723101
B0335	Raghunath pur	West Bengal	Midland Microfin Ltd. Bhakat Para, Ward No: 06, Near Bajarangbali Mandir, Raghunatpur,West Bengal: 723133
B0456	Polsonda	West Bengal	Midland Microfin Limited, 476, Nagara,Khajuria,Murshidabad ,Ground And Second ,Polsonda Bus Stand , Murshidabad , Behrampur, West Bengal, 742122
B0458	Rampurhat	West Bengal	Midland Microfin Ltd. C/O-Ainul Haquevill:Bogeui More,Post Office:Rampurhat, Police Station: Rampurhat, Dist: Birbhum,Pin-731224
B0484	Kandi	West Bengal	Midland Microfin Ltd, H/O Milan Kumar Mandal, S/O Kalobaran Mondal, Mahadevbati, Murshidabad, Wb - 742172
B0529	Murarai	West Bengal	Midland Microfin Ltd, Bapi Enterprise, Above Bandhan Bank, Bhadiswar,Pulpara, On Raghunathganj Road, Murarai, 731219
B0379	Raghunath ganj	West Bengal	Midland Microfin Limited, Flat No.189, Building No.6265 Vill-Banipur,P.O-Miyapur,P.S-Raghunathgan, Ground & 2Nd Floor Floor, Punjab National Bank, Murshidabad, Raghunathganj, West Bengal, 742235
B0523	Bero	Jharkhan d	Midland Microfin Limited, Near Police Station, Gyan Bridge Bhandar, Bero, Ranchi, Jharkhand-835202
B0539	Kathitand	Jharkhan d	Midland Microfin Limited, Sunday Market Near Manow Sewa, Sadan Ratu, Kathitand,Ranchi,Jharkhand-835222
B0527	Lohardaga	Jharkhan d	Midland Microfin Limited, Word No - 8 ,Ground & Second ,In Front Of Shiv Mandir , Lohardaga , Lohardaga, Jharkhand, 835302

B0520	Bundu	Jharkhand	Midland Microfin Limited, Adarsh Nagar ,Nh-33 Opposite Dsp Awaas Bundu Dist Ranchi,Pin Code-835204
B0534	Ormanjhi	Jharkhand	Midland Microfin Limited, Mfi Colony, Ground ,Kuchhu Road, Harchanga,Po-Dahu, Ps-Oramanjhi , Ranchi , Ormanjhi, Jharkhand, 835219
B0524	Khunti	Jharkhand	Midland Microfin Limited,2Nd Floor, Lobinbagan Road No,3 Near Annuparma Finance, Khunti,Disst,Khunti -835201
B0521	Chandil	Jharkhand	Midland Microfin Limited, Chandil, Saraikela-Kharsawan, Jharkhand-832401
B0522	Saraikela	Jharkhand	Midland Microfin Limited, Jamvanti Tower, Near-Police Station,Saraikela Rajnagar Road, Post-Saraikela, Dist-Saraikela -Kharsawa, Pin-833219
B0533	Chakradharpur	Jharkhand	Midland Microfin Limited, Ward No-20, Chiranji Block, Chakrdharpur ,Ground ,Near-Dps School , West Singhbhum ,Chakrdharpur, Jharkhand, 833102
B0544	Jadugoda	Jharkhand	Midland Microfin Limited, Vill-Tetuldanga ,First ,Shwaspur,East Singhbhum Rakha Copper Poject , Jadugoda , Jadugoda , Jharkhand, 832106
B0562	Baharagora	Jharkhand	Midland Microfin Limited, Inchrasole Po-Baharagora ,Ichrashol ,First Floor ,Bus Stand , East Singhbhum , Baharagora, Jharkhand, 832101
B0570	Dimna	Jharkhand	Midland Microfin Limited, Duplex No-8-10 Madhusudhan Parijat ,Ground Andd First ,Near Big Bazar Nh-33 Pardih Mango , East Singhbhum , Jamshedpur, Jharkhand, 831012
B0573	Chakuliya	Jharkhand	Midland Microfin Limited, Sushil Kumar Sharma, S/O Jagdish Prasad Sharma Naya Bazar ,Ground And Second ,Railway Station , East Singhbhum , Chakuliya , Jharkhand, 832301
B0125	Belthara Road	Uttar Pradesh	Midland Microfin Ltd. Madhuban Road, Near Krishi Mandi, Belthra Bus Stand, Belthara Road, Distt. Ballia- 221715
B0115	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
B0341	Ghosi	Uttar Pradesh	Midland Microfin Ltd, Majhwara Road, Near Railway Crossing, Ghosi, District Mau, Pincode - 275304
B0158	Barahalganj	Uttar Pradesh	Midland Microfin Ltd. Vill. Chillupar, Opp. Papa Marriage, Patna Chauraha, Barhalganj, Distt Gorakhpur 273402
B0175	Salempur	Uttar Pradesh	Midland Microfin Ltd. Near Little Flower School, Banjaria Temple, Salempur Deoria 274509
B0228	Betalpur	Uttar Pradesh	Midland Microfin Ltd. Lala Tola Near Hospital Raod Baitalpur Deoria Up 274201
B0250	Jiyanpur	Uttar Pradesh	Midland Microfin Ltd. Near Koiriya Ka Pokhara Jame Tul Vanat Arjunpatti Jiyanpur Azamgarh Uttar Pradesh Pin Code -276140
B0222	Atraulia	Uttar Pradesh	Midland Microfin Limited, Sikandar ,Second Floor ,Pgi Hospital , Azamgarh , Atraulia, Uttar Pradesh, 223223
B0231	Rani Ki Sarai	Uttar Pradesh	Midland Microfin Ltd. Kotwa Kyampur Near By Rajdharam Kanta, Power House, Belaisa Azamgarh U.P 276001
B0499	Lalganj	Uttar Pradesh	Midland Microfin Limited, Village-Mirza Adampur, Post-Khaniya, Teh-Lalganj, Thana Lalganj, Distt- Azamgarh, Uttar Pradesh 276202
B0495	Saddiqpur	Uttar Pradesh	Midland Microfin Limited, Ram Kishun Degree College Road, Siddikpur, Jaunpur, Uttar Pradesh-222001
B0496	Badalapur	Uttar Pradesh	Midland Microfin Limited, Gram Barauli, Post Badlapur, Distt-Jaunpur, Uttar Pradesh-222125
B0512	Shahganj	Uttar Pradesh	Midland Microfin Limited, Laxmi Tower, Near Yogiraj Tiraha, Khutahan Road, Shahganj, Jaunpur, Uttar Pradesh - 223101
B0343	Balrampur	Uttar Pradesh	Midland Microfin Ltd Bhagwatiiganj,Balrampur,Uttar Pradesh,Pin Code-271210

B0346	Gonda	Uttar Pradesh	Midland Microfin Ltd Kashipur Gonda Uttar Pradesh 271310
B0508	Mankapur	Uttar Pradesh	Midland Microfin Limited, Sonaranpurwa, Pilkhana, Near Car Garage, Mankapur - 271302
B0525	Pachperwa	Uttar Pradesh	Midland Microfin Limited, Jagdishpur, Panchperwa Ruaral, Balrampur, Uttar Pradesh- 271206
B0324	Nanpara	Uttar Pradesh	Midland Microfin Limited, Hakim Purwa, Nanpara Dehati Bypass, Second, Near Imamganj Chauraha, Infront Of Maruti Suzuki Agency , Bahraich , Nanpara, Uttar Pradesh, 271830
B0326	Bahraich	Uttar Pradesh	Midland Microfin Limited,Makan No. 98 , Raipur Raja Indira Colony , Bahraich, Uttar Pradesh, Pin - 271801
B0367	Ikauna	Uttar Pradesh	Midland Microfin Ltd. Near Union Bank Ikauna Bypass Shakti Nagar Inkauna Shravasti, Uttar Pradesh Pin - 271845
B0328	Kaisarganj	Uttar Pradesh	Midland Microfin Ltd. Dihawa,Sher Bahadur Singh,Near Parmhans P.G.College Kaisarganj Bahraich,271903
B0398	Mahmudabad	Uttar Pradesh	Midland Microfin Ltd. Kaithi Tola Mohamdabad Sitapur Uttar Pradesh Pin - 224001
B0449	Biswan	Uttar Pradesh	Midland Microfin Ltd. 37 Amar Nagar Road Jhajjhar Amar Nagar Biswan Sitapur Uttar Pradesh Pin -261201
B0387	Shahjahanpur	Uttar Pradesh	Midland Microfin Ltd, A-6 D South City Shahjanhapur Uttar Pradesh Pin Code - 241001.
B0394	Hardoi	Uttar Pradesh	Midland Microfin Ltd Makan No.104, Mohalla Nageta Paschim Dist -Hardoi Uttar Pradesh Pin Code-241001.
B0254	Harraiya	Uttar Pradesh	Midland Microfin Ltd. Ward No 5 Gandhi Nagar Panchayat Post-Harriya Dist Basti Up Pincode-272155
B0208	Basti	Uttar Pradesh	Midland Microfin Limited, Badeban Police Chauki Aadarsh Kaloni, Ground And First Floor, Near By Ganga Marrage Hall, Badhad Moodh Ghat Gandhi Nagar, Basti, Basti, Uttar Pradesh, 272001
B0364	Bhanpur Baboo	Uttar Pradesh	Midland Microfin Ltd. Village Parsauniya, Ground, Near State Bank Of India Mini Branch, Basti, Bhanpurbabu, Uttar Pradesh, 272194
B0223	Gosainganj	Uttar Pradesh	Midland Microfin Ltd. Thana Road Katra Post, Near Gandhi Ashram Gosaiganj Distt. Amsin Faizabad 224141
B0251	Tanda	Uttar Pradesh	Midland Microfin Ltd. Katariya Yakubpur , Ambedkar Nagar,Uttar Pradesh Pin – 224122
B0509	Dostpur	Uttar Pradesh	Midland Microfin Limited, Lic Bhawan, Opposite Punjab National Bank , Akhand Nagar Road , Dostpur, Sultanpur -Up 228131
B0220	Mehndawal	Uttar Pradesh	Midland Microfin Ltd. Kewtaliya Sani Bhag 2 Menhdawal Sant Kabir Nagar Uttahr Pradesh Pin 272271
B0244	Naugarh	Uttar Pradesh	Midland Microfin Ltd. Sarojani Nagar Near Sona Laj ,Post Pachagva, Mahadewa Kurmi Siddhart Nagar, Village Belsad Baradpur , Up272202
B0338	Dhanghata	Uttar Pradesh	Midland Microfin Ltd. Banda Bazar, Ground, N,A, Sant Kabir Nagar, Dhanghata, Uttar Pradesh, 272162
B0440	Itwa	Uttar Pradesh	Midland Microfin Ltd. Badhani Road Janta Tent House,Ground,Nearby Adarsh Beez Bhandar, Siddharthnagar, Itwa, Uttar Pradesh, 272192
B0345	Faizabad	Uttar Pradesh	Midland Microfin Ltd, Opposite Prem Kunj Garden ,Ground ,Near Deokali Bypass , Ayodhya , Faizabad, Uttar Pradesh, 224001
B0363	Rudauli	Uttar Pradesh	Midland Microfin Limited,Building No 2, House No 2 ,Second ,Near Old Fatima Hospital, Bhelsar Chauraha, Sujaganj Road , Ayodhya , Rudauli, Uttar Pradesh, 224116
B0178	Anand Nagar	Uttar Pradesh	Midland Microfin Ltd. Near Krischan Charch Shastri Nagar Word No 11 Pharenda Maharajganj Uttar Predesh Pin -273155

B0180	Koluhibazar	Uttar Pradesh	Midland Microfin Ltd. Village Gularia, Kala (Koluhi), Ground, Yamaha Showroom, Maharajganj, Koluhi Bazar, Uttar Pradesh-273162
B0151	Dudhai	Uttar Pradesh	Midland Microfin Ltd. Dudhai Satation Road Near Hero Agency Diss Kushi Nagar Pin Code, 274302
B0140	Fazilnagar	Uttar Pradesh	Midland Microfin Limited, Gram Post-Fazilnagar, Tehsil-Kasiya, District-Kushinagar, Near Government Hospital Fazilnagar 274401
B0162	Salemgarh	Uttar Pradesh	Midland Microfin Ltd. Vpo. Bahadurpur, Nh-28, Pathak Market, Salemgarh, Distt. Kushinagar-274409
B0157	Hata	Uttar Pradesh	Midland Microfin Ltd. Near Hata Kotwali And Powerhouse Hata Dist Kushinagar Up. Pin Code 274203
B0182	Uruwa Bazar	Uttar Pradesh	Midland Microfin Limited, Dhuriyapar Road, Main Market Uruwa Bazar, ,Ground & First ,Near Rbl Bank , Gorakhpur , Uruwa Bazar, Uttar Pradesh, 273407
B0442	Khajani	Uttar Pradesh	Midland Microfin Ltd. ,Chhatai Chowk Katghar Khajani Gorakhpur Uttar Pradesh Pin - 273212
B0295	Sahjanwa	Uttar Pradesh	Midland Microfin Ltd A56 Sector 23 Gida Sahjanwa Gorakhpur Up 273209
B0225	Naurangia	Uttar Pradesh	Midland Microfin Ltd. Near Iti College, Nh 22B, Padrona, Naurangia Kushi Nagar 274305
B0161	Siswa Bazar	Uttar Pradesh	Midland Microfin Ltd. 199,Ward No. 4, Siswa Bazar Mandir, Jaiswal Nagar, Siswa Bazar, Distt Mahrajganj 273163
B0143	Ramkola	Uttar Pradesh	Midland Microfin Ltd. , Word No. 3 Khusi Nagar Haveli Vill-Ramkola, Kasya Road, Near Balua Chauraa, Ramkola , Distt-Kushinagar , 274305
B0123	Maharajganj	Uttar Pradesh	Midland Microfin Ltd, Jay Prakash Nagar Ward No. 07, Nagar Palika Maharajganj,Distt. Gorkhpur Up-273303
B0112	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.
B0113	Bargadwa	Uttar Pradesh	Midland Microfin Ltd,H.No 209- Q Manas Vihar Colony Padari Bazar Shivpur , District- Gorakhpur, Pin - 273014.
B0452	Barua Sagar	Uttar Pradesh	Midland Microfin Ltd. 174 Baruwasagar Jhansi Uttar Pradesh Pin -284201
B0388	Jhansi	Uttar Pradesh	Midland Microfin Limited, Arandra Nagar ,Ground ,Sarandra Nagar Colony , Jhansi , Jhansi, Uttar Pradesh, 284001
B0399	Moth	Uttar Pradesh	Midland Microfin Ltd.Near Goverment Hospital Azad Nagar Bamharauli Moth Jhansi Uttar Pradesh Pin -284303.
B0451	Bharuha Sumerpur	Uttar Pradesh	Midland Microfin Ltd. Thok Gurguj Sumerpur Bharua Hamirpur Uttar Pradesh Pin -201502
B0323	Rath	Uttar Pradesh	Midland Microfin Ltd, Charkhari Road, Near Dada Garden, Dist Haripur, Uttar Pradesh 210431
B0453	Kadaura	Uttar Pradesh	Midland Microfin Ltd.Haweli Bauni State Kadaura Jalaun Uttar Pradesh Pin - 285203
B0382	Madhogarh	Uttar Pradesh	Midland Microfin Ltd. Malviya Nagar Ward No 02 Madhogarh Jalaun Uttar Pradesh Pin - 285126.
B0383	Orai	Uttar Pradesh	Midland Microfin Ltd. 2075 Near Mandi Samiti Indira Nagar Orai Jalaun Uttar Pradesh Pin - 285001 .
B0450	Auraiya	Uttar Pradesh	Midland Microfin Ltd. Gayatri Nagar Near Deepu Singh Awash Auraiya Uttar Pradesh Pin -206122
B0552	Chhibramau	Uttar Pradesh	Midland Microfin Limited, Saurikh Road ,Ground & First ,Lic Office , Kanauj , Chhibramau, Uttar Pradesh, 209721
B0553	Bidhuna	Uttar Pradesh	Midland Microfin Limited, Ground And First Floor ,Near,Shri Gopalmishra Inter College , Auraiya , Bidhuna, Uttar Pradesh, 206243

B0322	Mahoba	Uttar Pradesh	Midland Microfin Ltd. Lavkush Nagar Road/Laundi Tiraha Bhatipura Near Pawan Singh.Near Jatta Shanker Palace, House Distt- Mahoba Up- 210427
B0366	Jaitpur	Uttar Pradesh	Midland Microfin Ltd. Lalgola Tiraha Near Ansari Marriage Hall Jaitpur, Kulpahar Distt- Mahoba - Uttar Pradesh 210423
B0386	Mauranipur	Uttar Pradesh	Midland Microfin Ltd.Near Pitamber Dharam Kanta Kharka Sani Mauranipur Jhansi Uttar Pradesh Pin -284204.
B0181	Karwi	Uttar Pradesh	Midland Microfin Ltd.279 Baldauganj Chakrehi Road Opp Golden Girf Gallery , Karvi, Distt. Chitrkoot Uttar Pradesh-210205
B0209	Banda	Uttar Pradesh	Midland Microfin Ltd. Nawab Tank, Pashu Bazar, Near Oxygen Park Naraini Aalia Nagar Gali Banda Up- 210001
B0293	Bisanda	Uttar Pradesh	Midland Microfinlimited, Shiv Prasad Gupta Education Acdmay Lakhmi Thok Bisanda Road Baberu ,Ground & First ,Attara Tiraha , Banda , Banda, Uttar Pradesh, 210203
B0179	Mau	Uttar Pradesh	Midland Microfin Ltd. Vill Tilauliy Mustkil Tahshel Mau Tehsil,Near Oppsit Tahshel Mau Mau Post Tilauliy Mustkil Dist Chitrakut 210209
B0297	Naini	Uttar Pradesh	Midland Microfin Ltd , Village Chak Ghurpur Prayagraj Uttar Pradesh Pin 212107
B0333	Koraon	Uttar Pradesh	Midland Microfin Ltd. Shahid Nagar, Ward No. 8, Korao, Baidwar Road, Prayagraj, Pin Code- 212306
B0221	Soraon	Uttar Pradesh	Midland Microfin Ltd. Golghar Mod, Mohammad Pur Naugavan, Post- Prayagraj Uttar Prdesh-212502
B0298	Sahson	Uttar Pradesh	Midland Microfin Ltd, Saray Lilly Urf Khojapur Saray Mod Phulpur Allahabad 212402 ,Ground, First & Second, Near Mother Teresa School, Prayagraj , Phoolpur, Uttar Pradesh, 212402
B0340	Pratapgarh Chilbila	Uttar Pradesh	Midland Microfin Ltd. 37/S Chilbila New Market Near Hanuman Mandir Pratapgarh U.P. Pincode- 230403
B0329	Raebareli	Uttar Pradesh	Midland Microfin Ltd.Bargad Choraha Indra Nagar Front Of Arogya Hospital, B4 Nehru Nagar Raebareli, Pin Code -229001
B0332	Salon	Uttar Pradesh	Midland Microfin Ltd. Near Petrol Pump Raebareli Road Alpha School Salon Dist - Raebareli Uttar Pradesh Pin -229127
B0339	Amethi	Uttar Pradesh	Midland Microfin Ltd Ward No. 9 Raipur Fulwari, Amethi , Amethi Uttar Pradesh 227405
B0325	Suriyawan	Uttar Pradesh	Midland Microfin Ltd. 1St Floor ,Trimuhini Baghel Katra Near Police Station Gyanpur Raod Suriyawan ,Dist-Bhadohi,Pincode-221404
B0089	Rajatalab	Uttar Pradesh	Midland Microfin Ltd.Vill Kachnar, Post Rajatalab, Thana- Rajatalab, District, Varanasi U.P 221311
B0294	Aurai	Uttar Pradesh	Midland Microfin Limited Aurai Chaurha Near Surya Trama Center Sant Ravidash Nagar 221301
B0124	Robertganj	Uttar Pradesh	Midland Microfin Ltd. Robesganj Dharm Shala Chauk Ghoerwal Road Yadav Pan Bhandar Vali Gali Pin Code 231216
B0242	Babhani	Uttar Pradesh	Midland Microfin Ltd. Chiku Tola Babhani, Sonbhadra , Up, 231208
B0243	Kone	Uttar Pradesh	Midland Microfin Ltd. 480, Gram Kone , Thane - Kone , Ramgarh Naudiha, Sonbhadra Robesterganj Up 231226
B0099	Sindhora	Uttar Pradesh	Midland Microfin Ltd, Sindhora Bazar Gali No 1, Near Petrol Pump, Sindhora Varanasi Up Pincode- 221208
B0102	Saidpur	Uttar Pradesh	Midland Microfin Ltd. Near Railway Colony Gopalpur Aurihar Kala Ghazipur, Distt Gazipur233221
B0090	Ashapur	Uttar Pradesh	Midland Microfin Ltd, Hriday Narayan Mishra , In Front Of Rkm Public School Ledhupur Ashapur, Distt. Varanasi- 221007

B0091	Jamalpur	Uttar Pradesh	Midland Microfin Ltd. Jamalpur Govt. Hospital Ke Samne Wala Gali Billu Pradhan Ji Ke Makan Ke 2Nd Floor Jamalpur Mirzapur Uttar Pradesh Pin Code-231302.
B0100	Chunar	Uttar Pradesh	Midland Microfin Ltd. Auto Stand Ke Pass Jamui Chunar Jamuhar Distt Mirzapur Uttar Pradesh Pin - 231304
B0423	Aurangabad	Bihar	T.S-Complex, Ajraakwe Hasauli, N.H-02, Cycle Factory Aurangabad Bihar-824101
B0460	Rafiganj	Bihar	Midland Microfin Limited, Kasma Road Above Of Bandhan Bank Ward No :-16, First Floor Floor, Bandhan Bank, Aurangabad, Rafiganj, Bihar, 824125
B0109	Sasaram	Bihar	Midland Microfin Ltd.Loha Singh Path.New Area Near Gaytri Mandir Sasaram Rohtash Bihar -821115
B0535	Daudnagar	Bihar	Midland Microfin Limited, Ward No-20,First And Second ,Churri Bazar , Aurangabad , Daudnagar, Bihar, 824143
B0561	Tekari	Bihar	Midland Microfin Limited, College More ,Ground ,Near Vidyarthi Colony, Infront Of Tvs Showroom , Gaya , Tekari, Bihar, 824236
B0563	Raniganj_Gaya	Bihar	Midland Microfin Limited, C/O Ramanand Tiwary, Prabhat Agency Dharamshala Road ,First Floor ,Ward No :- 10 , Gaya , Raniganj, Bihar, 824210
B0571	Wazirganj	Bihar	Midland Microfin Limited, Pura Tapowan Road, ,First And Second Floor , Near Devi Sthan Pura, Infront Of Nitish Genaral Store Pura , Gaya , Wazirganj, Bihar, 805131
B0092	Fatuha	Bihar	Midland Microfin Ltd, Hanumangarh, Po/Ps- Chandi, Infront Of Tvs Showroom, Jaitipur To Harnaut Road, Dist- Nalanda, Bihar-803108
B0117	Nawada	Bihar	Midland Microfin Ltd, Murhena, Yadav Chock Bhiyaepi Colony Near By Jivika Office Nawada Chamotha, Bihar-805125
B0133	Rajauli	Bihar	Midland Microfin Ltd. Ghasiyadih, Rajauli Sardala, Road Near,Rajauli Bus Stand, Dist-Nawada, Bihar 505125
B0204	Bhagalpur	Bihar	Midland Microfin Limited, Basant Vihar Colony,Bahadurpur,Jhurkhuriya, ,First And Second ,Hanuman Temple , Bhagalpur , Bhagalpur, Bihar, 813210
B0261	Kahalgaon	Bihar	Midland Mirofin Ltd, Vill- Trimuhan,Po-Ekchari,Ps-Ekchari Rasalpur,Dist-Bhagalpur,Pin Code-813204
B0191	Amarpur	Bihar	Midland Microfin Ltd. Ward No. 13, Hatiya Road, Bhagat Tola, Amarpur Distt. Banka 813101
B0199	Katoriya	Bihar	Midland Microfin Ltd. Banka Road, Opposite High School Katoriya , Bihar Pin-813106
B0195	Bounsi	Bihar	Midland Microfin Ltd. Thana Road, Bounsi, Distt. Banka 813104
B0473	Katoriya_2	Bihar	Midland Microfin Limited, Second ,Hanuman Temple , Banka , Katoriya, Bihar, 813106
B0104	Bakhri	Bihar	Midland Microfin Ltd. Ward No. 15, Sadwart Nagar(Ab Palace) Police Station, Bakhri, Distt. Begusarai- 848201
B0105	Begusarai/ Barauni	Bihar	Midland Micrifin Limited, Ward No . 28, New Chankya Nagar, Dr. Sangeeta Roar, Near Jai Mangla Store, Begusarai Distt Begusarai, 851129
B0137	Khagaria	Bihar	Midland Microfin Ltd, Baluahi Ward No- 24,Baluahi,Post -Thana Road ,Dist-Khagaria Bihar -851204
B0433	Maheshkhut	Bihar	Midland Micro Fin Ltd.Choti Madarpur, Near By Jio Tower Jamalpur Road, Maheshkhunt Dist-Khagaria, 851213
B0316	Barbigha	Bihar	Midland Microfin Limited, Dinkar Nagar Near Singh Hospital Birbigha Distt. Seikhpura 811101
B0188	Jamui	Bihar	Midland Microfin Limited, ,Third Floor ,Indermani Apartment,Near Kothi Pokhar, Opposit Issue Trader,Budhan Talab , Jamui , Jamui, Bihar, 811307

B0353	Sikandra	Bihar	Midland Microfin Ltd. Sikandar Nawada Road, Near Hospital Gate, Ward No-03 Maa, Jagdamba Market Sikandar, Distt- Jamui, 811315
B0189	Surajgarha	Bihar	Midland Microfin Ltd. Surjgarha ,Vill,Sujpura Near Kamla Petrolpump Dist-Lakhisarai,811106 Bihar
B0568	Jhajha	Bihar	Midland Microfin Limited, First Floor ,Near Town Hall , Jamui , Jhajha, Bihar, 811308
B0190	Tarapur	Bihar	Midland Microfin Ltd, 0,Second,Tarapur Police Station, Munger, Tarapur, Bihar, 813221
B0472	Tarapur_2	Bihar	Midland Microfin Limited, Vill-Jamua, Post-Sangrampur, Ps - Belhar, Bachhaur, Sangrampur, Dist-Sangrampur, Pin Code-813212
B0187	Jamalpur-Bihar	Bihar	Midland Microfin Ltd. Ward No. 16, Bari Dariyapur, Near Bank Of Baroda, Jamalpur. Distt. Munger, Bihar 811214
B0310	Nayagaon	Bihar	Midland Mivcrofin Limited,Rasulpur Mahmud Chock Near By Gyanpung High School Sonpur Chapra Road Rasulpur,Nayagaon,Saraan,Bihar-841217
B0217	Ekma	Bihar	Midland Microfin Ltd. Ekma Tola, Bishunpur,Parsa Road,Near Mukun Marrage Hall,Po+Ps-Ekma, Dist-Saran Chapra, 841208
B0120	Garkha/Dighwara	Bihar	Midland Microfin Ltd. Viii -Maiki, Near Govt. Hospital Po/Ps- Garkha, Dist-Saran, Bihar- 841311 Distt Saran
B0245	Baniyapur	Bihar	Midland Microfin Ltd. Baniyapur ,Near Bharat Petrol Pump, Chapra Road,Nh-331,Baniyapur,Bihar -841403
B0309	Marhaura	Bihar	Midland Microfin Ltd Vill-Marhowra Word No, 05 Near Marhaurah Rail Way Station Marhaurah Dist-Saran, Pin 841418
B0214	Gopalganj	Bihar	Midland Microfin Ltd. N.H -28,Banjari Near Chandra Cinema,Dist-Gopalganj Bihar-841428
B0215	Bhorey	Bihar	Midland Microfin Ltd. H.No-71, Village-Mishrouli,P.O-Bhorey, Dist-Gopalganj,Bihar-841426
B0292	Kuchaikote	Bihar	Midland Microfin Ltd Vill, Kucahikote, Po+Ps- Kucahikote Near, Bandhan Bank, Dist- Gopalganj, Pin-841501
B0241	Muhammadpur	Bihar	Midland Microfin Ltd. Ward No -1,Vill+At-Muhammadpur ,Post,Sidhwaliya ,Ps-Mauhammadpur Dist-Gopalganj Bihar -841423
B0239	Maharajganj-Bihar	Bihar	Midland Microfin Ltd. Sihauta, Near Gandak Colony ,Maharajganj,Dist -Siwan ,Bihar -841238
B0287	Mairwa-Bihar	Bihar	Midland Microfin Ltd. Mairwa Anugrah Nagar,Ps-Mairwa,Dist-Siwan,Pin-841239
B0259	Basantpur	Bihar	Midland Microfin Ltd. Word No 03, At +Po- Basantpur Near Ram Janki Mandir,Babu Tola Dist- Siwan, Pin-841406
B0288	Mirganj	Bihar	Midland Microfin Ltd. Purab Mohalla Mirganj Word No 9 Kharpakwa Dist ,Main Road,Near Sbi Bank,-Gopalganj841438
B0130	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
B0429	Kotwa	Bihar	Taluka-Kotwa,City-Kotwa Near, Sbi Bank Dist-East Champaran Pic Code-845437 Bihar
B0146	Areraj	Bihar	Midland Microfin Ltd. Hospital Road, Near Kali Mandir Areraj Dist- East Champparan, Pin-845411
B0465	Areraj_2	Bihar	Midland Microfin Limited, Near Delhi Public School, Bettiah Road, Areraj, East Champaran, Bihar-845411
B0108	Bettiah	Bihar	Midland Microfin Ltd. Harivatika Chownk, Near Sbi Bank,Basant Vihar Bettiah,Distt. West Champaran, 845438
B0153	Ram Nagar	Bihar	Midland Microfin Ltd. Ward No. 16 , Purani Bazar, Near Police Station, Ram Nagar, Distt West Champaran, -845103

B0127	Bagaha	Bihar	Midland Microfin Ltd. Ward No-14,Shahstri Nagar, Bagaha, West Champaran,Bihar-845101
B0116	Motihari	Bihar	Midland Microfin Ltd, Chhota Bariyarpur, Near Hawai Adda Chowk, Motihari, Distt. East Champarn-845401
B0128	Sugauli	Bihar	Midland Microfin Ltd. Ward No-06, Near Hanumaan Mandir,Railway Station, Sugauli, Dist-Beast Champaran,845456
B0169	Raxaul	Bihar	Midland Microfin Limited,, First Floor, Near Of Klayan Jewllers,, East Champran, Raxaul, Bihar, 845305
B0165	Ghorasahan	Bihar	Midland Microfin Ltd. Opp. Ghorasahan Police Station, Near Saurabh Vastralaya, Ghorasahan, Distt East Champaran 845303

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

Name	Position	Brief Profile
Amitesh Kumar	President, Chief Operating Officer & Chief Financial Officer (President, COO & CFO)	Mr. Amitesh Kumar is a founding Executive team member of Midland Microfin Ltd and is a highly accomplished Microfinance professional with over 15 years of diverse experience. His expertise spans sales, marketing, business development, financial management, risk management, and more. He excels in Business Development, Operations Management, Strategy Formulation, Financial Planning, and more, showcasing a versatile skill set. Mr. Amitesh has received prestigious accolades, including being recognized as one of the Top 5 CFOs in Finance in 2019 by CEO Insights Magazine and among the 10 best CFOs in India in 2023 by TradeFlock Magazine. His strategic prowess and positive leadership style have been instrumental in Midland's success since its inception in 2011.
Gagan Deep Sharma	Vice President- Insurance	Mr. Gagandeep Sharma, a law graduate and CA Inter, brings over 28 years of experience in Income Tax and audit to his role. He plays a pivotal role in developing robust internal control systems by establishing standardized audit processes. His expertise includes contracts, dispute resolution, regulatory compliance, corporate advisory, and risk management in the financial sector. Mr. Sharma provides strategic guidance and support to the legal and audit teams, ensuring regulatory compliance and effective risk management across legal, audit, and insurance functions, contributing significantly to our organizational success.
Gopesh Gupta	Vice President -I (Accounts & Finance)	Mr. Gopesh Kumar, a Chartered Accountant, has been a key member of our Accounts & Finance Department for the past 12 years. His expertise and dedication have made him a vital asset to our company. With a strong background in financial management and accounting, he has consistently demonstrated exceptional skills in financial analysis, budgeting, and reporting. His contributions have significantly enhanced our financial operations and strategic decision-making processes. His commitment to excellence and his invaluable insights continue to drive the success and efficiency of our finance team.
Maninder Kumar	Deputy Vice President- Credit & Product	Mr. Maninder Kumar has joined Midland Microfin Limited at start of its operation in November 2010. He has enriched experience of 14 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	Vice President – I (Chief Information Security Officer)	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	Associate Vice President – Internal Audit & Control	Mr. Amit Kumar Rathi is a seasoned audit professional with 19 years of experience in the microfinance sector. He has a notable background in functional audit and risk processes, having worked at Varthan Finance Pvt Ltd and other esteemed organizations such as Caspor Micro Credit, Bharat Financial Inclusion Ltd, Jana Small Finance Bank Ltd, Capital Trust Ltd, and RBL Finance Ltd. Mr. Rathi is an expert in risk-based internal audit, fraud risk assessment, credit, sales review, and compliance. He brings a strong combination of leadership and hands-on experience, with significant expertise in loan portfolio audit methodology for microfinance and NBFC institutions. Currently, as the Associate Vice President of Internal Audit & Control at Midland Microfin Ltd, Mr. Rathi oversees the development and implementation of audit and risk strategies. He plays a crucial role in the prevention, detection, and investigation of potential fraud and other risks. His strong analytical abilities and adeptness in formulating and streamlining operational policies and procedures make him an invaluable asset to the organization.
Kapil Kumar Ruhela	Chief Compliance Officer and Company Secretary	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.
Rajesh Kumar	Senior Vice President – State Business Head	Mr. Rajesh Kumar has joined as Senior Vice President- Strategy, Collection, Supervision & Monitoring Head with over 21 years of experience. He has excelled in strategy, business planning, sales, collection and risk management. He has held leadership roles at BASIX, ICICI Securities, Reliance Capital, Intellecash, Share Microfin, Jana Small Finance Bank, Arohan financial services and Unity Small Finance Bank. He will collaborate with operations leadership to enhance collection efficiency and drive NPA recoveries. He will also work closely with all functional teams to achieve Midland's strategic goals.

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

S. No	Name of the Director	Designation	DIN	Address	Occupation
1	Amardeep Singh Samra	Managing Director	00649442	House Number.182 Jawahar Nagar Jalandhar 144001 PB IN	Business

2	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
3	Kamna Raj Aggarwalla	Independent Woman Director	07009446	G.D.P.A Railway Godown, Qazi Mandi, Industrial Town, Jalandhar,144004 PB IN	Professional
4	Santokh Singh Chhokar	Non-Executive Director	00514356	Heusden House, Heusden Way, Gerrards Cross, Bucks, SL97BD, United Kingdon	Professional
5	Parveen Kumar Gupta	Chairman, Independent Director	02895343	Flat No. 702, C Wing, Amaltas chs, Juhu Versova Link Road, Andheri West, P.O. Azad Aagar, Mumbai – 400053, Maharashtra	Professional
6	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) **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.

(g) **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.

(h) **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.

A. **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 **March 31**, **2025** the gross NPA (defined as loans that are more than 90 Days Past Due) was **INR 55.61** Crores on a gross portfolio of **INR 2288.12** Crores (including managed / securitized portfolio of **INR 148.30** Crores) as per IGAAP.

(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 it's 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: Mr. Kapil Ruhela
Designation: Company Secretary & Chief Compliance Officer
Address: The AXIS, Plot No. 1, R.B. Badri Dass Colony, G.T. Road, Jalandhar, Punjab-144001, INDIA
Phone No.: +91-78372-18968
Email: cs@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:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure I** below.
Date of passing of Board Resolution	The resolution passed by the Board of Directors of the company vide Resolution dated November 05, 2025 (the "**Board Resolution**") read with the resolution dated November 20, 2025 of the board management committee of the board of directors of the Issuer.

	A copy of the said Board Resolution is annexed herewith and marked as **Annexure IV** of KID.
Date of passing of resolution in general meeting, authorizing the offer of securities	The resolution passed by the shareholders of the Company at the extraordinary general meeting held on September 29, 2025 each (hereinafter referred to as the "**Shareholders Resolution**") A copy of the said Shareholders Resolution is annexed herewith and marked as **Annexure V** of KID.
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	Up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ "**NCDs**").
Price at which the security is being offered, including premium if any, along with justification of the price	Face value of INR 1,00,000/- (Indian Rupees One Lakh Only).
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	Not applicable.
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]	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	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 ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions;

	l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers (“**QIBs**”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
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]	Not applicable
The proposed time within which the allotment shall be completed	Issue/ Bid Opening Date (T): December 29, 2025 Issue/ Bid Closing Date (T): December 29, 2025 Pay-in Date (T): December 30, 2025 Deemed Date of Allotment (T): December 30, 2025
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].	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	No allotment on private placement/rights issue has been made during the year.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.

<table>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>Up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Debentures"/ “NCDs”).</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>18 (eighteen) months from the Deemed Date of Allotment</td></tr>
<tr><td>Deemed Date of Allotment:</td><td>December 30, 2025</td></tr>
<tr><td>Maturity Date:</td><td>June 30, 2027</td></tr>
<tr><td>Rate of Interest or dividend</td><td>11.70% (eleven decimal seven zero percent) per annum payable monthly</td></tr>
<tr><td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s)/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/ Offer Letter is valid</td><td>Issue/ Bid Opening Date (T): December 29, 2025
Issue/ Bid Closing Date (T): December 29, 2025
Pay-in Date (T): December 30, 2025
Deemed Date of Allotment (T): December 30, 2025</td></tr>
<tr><td>Purpose and objects of the Issue</td><td>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes:
(a) originate micro finance loans;
(b) general corporate purposes; and
(c) for the ordinary course of business.</td></tr>
<tr><td>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object</td><td>N.A.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (“Hypothecated Assets") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times shall be at least 1.10 times the value of the Outstanding Principal Amounts of the Debentures.

The issuer undertakes:
1. to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) the aggregate amount of Outstanding Principal Amounts of the Debentures</td></tr>
</table>

	where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) of the security cover is from principal receivables (“**Security Cover**”) and for this purpose if the Security Cover is not met, then the Issuer shall no later than 15 (fifteen) Business Days add performing loans to the Hypothecated Assets by way of hypothecation on a first and exclusive charge basis such that the Security Cover is met to the satisfaction of the Debenture Trustee upon which security interest over the loans then constituting the Hypothecated Assets that no longer qualify as performing loans shall stand released; 2. To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days after executing a duly stamped deed of hypothecation (“**Hypothecation Agreement**”) and filing CHG-9 within the time period applicable and the Company shall also 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 connection with the Debentures and the Security Interest over the Hypothecated Assets; 3. To pay a penal interest of 2.0% p.a. (Two Percent per annum) over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; 4. To provide a list on a monthly basis of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“**Monthly Hypothecated Asset Report**”); 5. to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) the aggregate amount of Outstanding Principal Amounts of the Debentures where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred ten percent) of the Security Cover is from principal receivables; 6. Debenture Trustee on behalf of Debenture Holders shall have the right to verify the book debts hypothecated to Debenture Holders in the MIS of Issuer as and when required; 7. The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) at the cost of Debenture Trustee to conduct credit bureau scrub on the Hypothecated Assets from time to time. The Security Cover monitoring to be done on a monthly basis; Company to provide signed certificate from management certifying security cover maintenance
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern	NIL

status of the Company and its future operations	
The pre-issue and post-issue shareholding pattern of the Company.	Shareholding Pattern mentioned in table below

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		Total No of Shares (including Fully Paid Equity Shares & Compulsorily Convertible Preference Shares (CCPS))	**Total Shareholding as % of Total No of Shares (including Fully Paid Equity Shares & Compulsorily Convertible Preference Shares (CCPS))**	**Total No of Shares (including Fully Paid Equity Shares & Compulsorily Convertible Preference Shares (CCPS))**	**Total Shareholding as % of Total No of Shares (including Fully Paid Equity Shares & Compulsorily Convertible Preference Shares (CCPS))**
1	a) Promoter				
	Resident	76,64,869	12.47	76,64,869	12.47
	Non-Resident	68,24,500	11.10	68,24,500	11.10
	Body Corporate (Domestic)	3,16,750	0.52	3,16,750	0.52
	Total (a)	1,48,06,119	24.09	1,48,06,119	24.09
2	b) Promoter Group Member				
	Resident	99,50,580	16.19	99,50,580	16.19
	HUF	1,10,306	0.18	1,10,306	0.18
	Body Corporate (Domestic)	47,19,865	7.68	47,19,865	7.68
	Non-Resident	34,72,954	5.65	34,72,954	5.65
	Total (b)	1,82,53,705	29.70	1,82,53,705	29.70
3	c) Non-Promoter				
	Resident	4,37,564	0.71	4,37,564	0.71
	Non-Resident	5,00,000	0.81	5,00,000	0.81
	Body Corporate (Foreign) KITARA	2,19,61,649	35.73	2,19,61,649	35.73
	Bank ICICI Bank	55,00,512	8.95	55,00,512	8.95
	Total (c)	2,83,99,725	46.21	2,83,99,725	46.21
	Total (a+b+c)	6,14,59,549	100.00	6,14,59,549	100.00

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

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	The directors, promoters and key managerial personnel have no material interest (financial or any other material interest) in the issuance.]
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority 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.	NIL
Remuneration of directors (during the current year and last 3 (three) financial years)	See table below
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of	Kindly refer Annexure IV - Related Party Transactions

Particulars	**FY 2024-25** (In INR) (in lacs)	**FY 2023-24** (In INR) (in lacs)	**FY 2022-23** (in INR) (in lacs)
Mr. Amardeep Singh Samra (Managing Director)	247.108	316.83	189.1
Mr. Ashwani Kumar Jindal (Independent Director)	3.00	3.00	-
Mr. Parveen Kumar Gupta (Independent Director)	9.00	9.00	9.00
Ms. Kamna Raj Aggarwalla (Independent Director)	3.00	3.00	3.00
Late V.K. Bhandari (Non-Executive Chairman)	3.00	6.00	6.00
Shant Kumar Gupta (Independent Director)	3.00	3.00	3.00

circulation of this private placement offer letter including with regard to loans made or, guarantees given or securities provided.	
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	NIL
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 placement offer letter in the case of the Company and all of its subsidiaries. Also, if there were any 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	NIL
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	NIL

Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Midland team to provide the following information.	No of Securities	Amount (in INR)
Authorised		1,28,00,00,000.00
Ordinary shares	5,30,00,000	53,00,00,000.00
Preference shares		
Non-Convertible Preference Shares	3,00,00,000	30,00,00,000.00
Compulsorily Convertible Preference Shares	30,00,000	45,00,00,000.00

	TOTAL	**8,60,00,000**	**1,28,00,00,000.00**
	Issued Share Capital		
	Equity Shares	5,23,73,407	52,37,34,070.00
	Preference Shares		
	Non-Convertible Preference Shares	57,25,000	5,72,50,000.00
	Compulsorily Convertible Preference Shares	30,00,000	45,00,00,000.00
	Compulsorily Convertible Preference Shares	44,54,561	4,45,45,610.00
	Partly Paid Compulsorily Convertible Preference share	10735493	3,22,06,479.00
	TOTAL	**7,62,88,461**	**1107736159**
	Subscribed Share Capital		
	Ordinary Shares	5,23,73,407	52,37,34,070.00
	Preference Shares		
	Non-Convertible Preference Shares	57,25,000	5,72,50,000.00
	Compulsorily Convertible Preference Shares	27,71,559	41,57,33,850.00
	Compulsorily Convertible Preference Shares	44,54,561	4,45,45,610.00
	Partly Paid Compulsorily Convertible Preference share	18,60,022	55,80,066.00
	TOTAL	**67184549**	**1,04,68,43,596.00**
	Paid up Share Capital		
	Ordinary Shares	5,23,73,407	52,37,34,070.00
	Preference Shares		
	Non-Convertible Preference Shares	57,25,000	5,72,50,000.00
	Compulsorily Convertible Preference Shares	27,71,559	41,57,33,850.00
	Compulsorily Convertible Preference Shares	44,54,561	4,45,45,610.00
	Partly Paid Compulsorily Convertible Preference share	18,60,022	55,80,066.00
	TOTAL	**67184549**	**1,04,68,43,596.00**
Size of the Present Issue	Up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“**INR**”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ “**NCDs**”)		

Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	INR 1,04,68,43,596.00 Not Applicable
Share Premium Account: **a. Before the offer:** **b. After the offer:**	INR 3,59,39,73,629/- 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
16	31-Jan-00	Cash/ Cheque	300	Equity	100	100	30,000	27,57,000
17	29-Sep-00	Cash/ Cheque	3000	Equity	100	100	3,00,000	30,57,000
18	22-Mar-03	Cash/ Cheque	2000	Equity	100	100	2,00,000	32,57,000
19	25-Sep-10	Cash/ Cheque	70000	Equity	100	100	70,00,000	1,02,57,000
20	31-Mar-11	Cash/ Cheque	62600	Equity	100	100	62,60,000	1,65,17,000
21	02-Nov-11	Cash/ Cheque	88250	Equity	100	100	88,25,000	2,53,42,000
22	31-Mar-12	Cash/ Cheque	3382600	Equity	10	10	3,38,26,000	5,91,68,000
23	31-Dec-13	Cash/ Cheque	1083200	Equity	10	10	1,08,32,000	7,00,00,000
24	28-Mar-14	Cash/ Cheque	85,500	Equity	10	10	8,55,000	7,08,55,000

25	31-Mar-15	Cash/ Cheque	15,20,000	Equity	10	10	1,52,00,000	8,60,55,000
26	05-Aug-15	Cash/ Cheque	10,00,000	Equity	10	10	1,00,00,000	9,60,55,000
27	11-Aug-15	Cash/ Cheque	20,00,000	Preference	10	10	2,00,00,000	11,60,55,000
28	13-Nov-15	Cash/ Cheque	23,31,700	Equity	10	10.8	2,33,17,000	13,93,72,000
29	21-Dec-15	Cash/ Cheque	26,68,300	Equity	10	10.8	2,66,83,000	16,60,55,000
30	31-Mar-16	Cash/ Cheque	41,06,000	Equity	10	36.53	4,10,60,000	20,71,15,000
31	30-Mar-17	Cash/ Cheque	22,45,000	Preference	10	10	2,24,50,000	22,95,65,000
32	13-Oct-17	Cash/ Cheque	1,27,50,000	Preference	10	10	12,75,00,000	35,70,65,000
33	15-Jan-18	Cash/ Cheque	13,50,000	Preference	10	10	1,35,00,000	37,05,65,000
34	30-Sep-18	Cash/ Cheque	46,77,876	Equity	10	20	4,67,78,760	41,73,43,760
35	28-Mar-19	Cash/ Cheque	54,00,000	Equity	10	45.7	5,40,00,000	47,13,43,760
36	16-May-19	Bonus 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	63,99,956	Equity	10	116.27	74,41,22,884	171,08,60 ,531

		Transfer						
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
45	29-March-2025	Cheque /Bank Transfer	6803245	Conversion of Partly Paid Equity Shares into fully paid equity shares	7	105	761963440	3478860081
46	29-March-2025	Cheque /Bank Transfer	3286616	Conversion of Partly Paid CCPS into fully paid CCPS	7	105	368100992	3846961073
47	29-July-2025	Cheque /Bank Transfer	11,67,945	Conversion of Partly Paid CCPS into fully paid CCPS	7	105	130809840	3977770913

<table>
<tr><td>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.</td><td>NIL</td></tr>
<tr><td>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]</td><td>
<table>
<tr><th rowspan="2">FY</th><th rowspan="2">Profits before tax (in INR Cr)</th><th>Profits after tax</th></tr>
<tr><th>(in INR Cr)</th></tr>
<tr><td>FY 2024-25</td><td>30.97</td><td>25.45</td></tr>
<tr><td>FY 2023-24</td><td>94.01</td><td>72.16</td></tr>
<tr><td>FY 2022-23</td><td>61.51</td><td>46.83</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the</td><td>
<table>
<tr><th>FY</th><th>Dividend (In Cr.)</th></tr>
</table>
</td></tr>
</table>

<table>
<tr><td>said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) [INR crores]</td><td>
<table>
<tr><td>FY 2024-25</td><td>3.38</td></tr>
<tr><td>FY 2023-24</td><td>3.38</td></tr>
<tr><td>FY 2022-23</td><td>3.19</td></tr>
</table>
<table>
<tr><th>FY</th><th>Interest coverage Ratio</th></tr>
<tr><td>FY 2024-25</td><td>1.11</td></tr>
<tr><td>FY 2023-24</td><td>1.46</td></tr>
<tr><td>FY 2022-23</td><td>1.37</td></tr>
</table>
</td></tr>
<tr><td>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</td><td>Kindly Refer GID ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer letter</td><td>Kindly refer PAS-4 Annexure V – Details of Cash Flow</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>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.</td></tr>
</table>

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 November 05, 2025, read with the resolution of board management committee of the Board of Directors dated November 20, 2025 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

For MIDLAND MICROFIN LTD.

Authorised Signatory

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Authorised Signatory
Name:Amardeep Singh Samra
Title: Managing Director
Date: December 24, 2025
Place: Chennai

Authorised Signatory
Name:Kapil Kumar Ruhela
Title: Company Secretary and Chief Compliance Officer
Date: December 24, 2025
Place: Chennai

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

a. Transactions with Related Parties

Related party	**Relationship**	**Nature of Transactions**	**Transaction during the year ended March 31, 2025**	**Transaction during the year ended March 31, 2024**	**(Payable)/Receivables**	
					March 31,2025	**March 31.2024**
Amardeep Singh Samra	Managing Director	Remuneration	2,47,10,800.00	3,16,82,725.00	-	-
		Rent	19,78,932.06	18,08,914.75	-	-
		Sitting fees	40,000.00	80,000.00	-	27,000.00

		Payment of Interest on Application money on CCPS	1,32,506.00	-	-	-
		Issue of partly paid compulsorily convertible preference shares (Including premium)	-	5,49,60,000.00	-	-
		Payment of dividend on equity shares	25,72,887.80	25,72,888.00	-	-
Amitesh Kumar	Chief Financial Officer & Chief Operating officer	Remuneration	60,63,984.00	93,37,284.00	-	47,28,108.00
		Loans given & repayment thereof	-	-	5,32,000.00	5,32,000.00
		Payment of Interest on Application money on CCPS	12,829.00	-	-	-
		Issue of partly paid compulsorily convertible preference shares (Including premium)	-	40,20,960.00	-	-
		Payment of dividend on equity shares	1,75,917.70	1,87,469.00	-	-
Sumit Bhojwani	Company Secretary (Resigned on 09-08-2024)	Remuneration	4,62,229.00	13,26,520.00	-	-
Kapil Kumar Ruhela	Chief Compliance Officer & appointed as Company Secretary w.e.f 10-08-2024)	Remuneration	27,29,934.00	13,55,935.00	-	-
Surinder Kaur Samra	Mother of Mr. Amardeep Samra	Rent	1,39,002.00	1,32,401.50	-	-
Amarjit Singh Samra	Father of Mr. Amardeep Samra	Rent	1,39,002.00	1,32,401.50	-	-

Sarvjit Singh Samra	Brother of Mr. Amardeep Samra	Rent	19,78,932.06	18,08,914.75	-	-
Gagan Samra	Wife of Mr. Amardeep Samra	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	1,24,80,000.00	-	-
		Payment of Interest on Application money on CCPS	30,089.00	-	-	-
		Payment of dividend on equity shares	5,77,810.10	5,77,811.00	-	-
Lata Kumari	Wife of Mr. Amitesh Kumar	Rent	15,36,375.00	15,22,150.00	-	-
		Professional fees	-	4,45,072.00	-	-
Kitara PIIN 1501	Investing party in respect of which the reporting enterprise is an associate	Issue of partly-paid equity shares (including premium)	-	29,14,91,520.00	-	-
		Issue of Compulsorily convertible preference shares (including premium)	-	-	-	-
		Payment of dividend on equity shares	1,04,35,257.00	1,04,35,257.00	-	-
		Payment of Interest on Application money on equity	12,13,882.00	-	-	-
		Payment of dividend on CCCPS	6,86,979.30	6,86,979.00	-	-
V.K. Bhandari	Non-Executive Chairman (Deceased w.e.f 08 October 2024)	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	84,00,000.00	-	-
		Payment of dividend on equity shares	3,42,640.20	3,42,641.00	-	-
		Director's Remuneration	3,00,000.00	6,00,000.00	-	-
		Payment of dividend on preference shares	-	-	-	-
		Payment of Interest on Application money on CCPS	22,093.00	-	-	-
		Sitting fees	20,000.00	1,30,000.00	20,000.00	40,500.00
Sachin Nityanand Kamath	Nominee Director	Sitting fees	80,000.00	1,20,000.00	60,000.00	82,560.00

Shant Kumar Gupta	Independent Director (Retired w.e.f from 08-04-2024)	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	80,016.00	-	-
		Director's Remuneration	-	3,00,000.00	-	-
		Payment of dividend on equity shares	-	3,500.00	-	-
		Sitting fees	-	1,30,000.00	-	40,500.00
Ashwani Kumar Jindal	Independent Director (w.e.f) 11-08-2022	Payment of Interest on Debentures	-	-	-	-
		Director's Remuneration	3,00,000.00	3,00,000.00	25,000.00	-
		Sitting fees	70,000.00	80,000.00	-	27,000.00
		Payment of dividend on equity shares	1,29,290.70	1,29,291.00	-	-
Kamna Raj Aggarwalla	Independent Women Director	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	3,20,016.00	-	-
		Payment of Interest on Application money on CCPS	1,403.00	-	-	-
		Director's Remuneration	3,00,000.00	3,00,000.00	25,000.00	-
		Payment of dividend on equity shares	14,000.00	14,000.00	-	-
		Sitting fees	60,000.00	90,000.00	-	18,000.00
Sneh Bhandari	Wife of V.K. bhandari	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	84,00,000.00	-	-
		Payment of dividend on equity shares	3,94,860.20	3,94,861.00	-	-
		Payment of Interest on Application money on CCPS	22,093.00	-	-	-
		Payment of dividend on preference shares	-	-	-	-
Ashish Bhandari	Son of V.K. bhandari	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	1,44,00,000.00	-	-
		Payment of Interest on Application money on CCPS	37,874.00	-	-	-
		Payment of dividend on equity shares	13,19,467.80	13,19,468.00	-	-
Mohinder Kaur Chhokar	Mother of Santokh Singh Chhokar	Issue of equity shares (including premium)	-	-	-	-
		Payment of dividend on equity shares	-	-	-	-
Neha Gupta	Wife of Shant	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	39,49,680.00	-	-

	Kumar Gupta	Payment of dividend on equity shares	-	1,72,800.00	-	-
Ranjit Kaur Chokhar	Wife of Santokh Singh Chokhar	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	5,58,72,000.00	-	-
		Issue of Compulsorily convertible preference shares (including premium)	-	-	-	-
		Payment of dividend on CCCPS	94,500.00	94,500.00	-	-
		Payment of dividend on equity shares	35,87,850.00	34,94,400.00	-	-
Santokh Singh Chokhar	Non-Executive director	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	48,00,000.00	-	-
		Payment of Interest on Application money on CCPS	11,573.00	-	-	-
		Sitting fees	40,000.00	70,000.00	40,000.00	18,000.00
Praveen Kumar Gupta	Indpendent Director	Sitting fees	35,000.00	1,30,000.00	-	40,500.00
		Director's Remuneration	9,00,000.00	9,00,000.00	75,000.00	-
Midland Foundation	Corporate Social Responsibility expenditure	Corporate Social Responsibility expenditure	1,23,22,539.00	63,27,547.00	-	-
Isha Jindal	Daughter of Ashwani Kumar Jindal	Payment of dividend on equity shares	-	60,900.00	-	-
Rekha Jindal	Wife of Ashwani Kumar Jindal	Payment of dividend on equity shares	1,35,264.50	1,35,265.00	-	-
		Payment of Interest on Debentures	-	-	-	-
Ashwani Kumar Jindal (HUF)	HUF of Ashwani Kumar Jindal	Payment of Interest on Debentures	1,17,082.00	1,37,456.00	-	-
		Payment of dividend on equity shares	18,729.20	18,730.00	-	-
Prerna Bhandari	Daughter in Law of V.K.	Payment of dividend on equity shares	21,000.00	21,000.00	-	-

	Bhandari					
Tanul Jindal	Son of Ashwani Kumar Jiindal	Payment of dividend on equity shares	2,100.00	2,100.00	-	-
		Total	**7,63,16,707.62**	**53,90,85,373.50**	**7,77,000.00**	**55,54,168.00**

Related party	Relationship	Nature of Transactions	Transaction during the year ended March 31, 2023	(Payable)/Receivables
				March 31.2023
Amardeep Singh Samra	Managing Director	Remuneration	1,89,09,686.00	-
		Rent	15,66,014.00	-
		Sitting fees	70,000.00	-
		Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	24,50,370.00	-
Amitesh Kumar	Chief Financial Officer & Chief Operating officer	Remuneration	75,18,792.00	14,54,808.00
		Loans given & repayment thereof	-	5,32,000.00
		Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	1,87,467.00	-
Sumit Bhojwani	Company Secretary	Remuneration	9,88,698.00	-
Surinder Kaur Samra	Mother of Mr. Amardeep Samra	Rent	1,25,600.00	-
Amarjit Singh Samra	Father of Mr. Amardeep Samra	Rent	1,25,600.00	-
Sarvjit Singh Samra	Brother of Mr. Amardeep Samra	Rent	15,66,014.00	-
Gagan Samra	Wife of Mr. Amardeep Samra	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	5,77,810.00	-
Lata Kumari		Rent	15,11,380.00	-

	Wife of Mr. Amitesh Kumar	Professional fees	-	-
Kitara PIIN 1501	Investing party in respect of which the reporting enterprise is an associate	Issue of partly-paid equity shares (including premium)	-	-
		Issue of Compulsorily convertible preference shares (including premium)	14,72,09,850.00	
		Payment of dividend on equity shares	1,04,35,257.00	-
		Payment of dividend on CCCPS	-	-
V.K. Bhandari	Non-Executive Chairman	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	3,21,641.00	-
		Director's Remuneration	6,00,000.00	50,000.00
		Payment of dividend on preference shares	125.00	-
		Sitting fees	1,00,000.00	-
Sachin Nityanand Kamath	Nominee Director	Sitting fees	1,05,000.00	-
Shant Kumar Gupta	Independent Director	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Director's Remuneration	3,00,000.00	25,000.00
		Payment of dividend on equity shares		-
		Sitting fees	1,05,000.00	-
Ashwani Kumar Jindal	Independent Director (w.e.f) 11-08-2022	Payment of Interest on Debentures	1,33,110.00	-
		Director's Remuneration	-	-
		Sitting fees	40,000.00	-
		Payment of dividend on equity shares	1,29,291.00	-
Kamna Raj Aggarwalla	Independent Women Director	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Director's Remuneration	3,00,000.00	25,000.00
		Payment of dividend on equity shares		-
		Sitting fees	75,000.00	-
Sneh Bhandari	Wife of V.K. bhandari	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	2,79,641.00	-
		Payment of dividend on preference shares	125.00	-
Ashish Bhandari	Son of V.K. bhandari	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	12,49,468.00	-
Mohinder Kaur Chhokar	Mother of Santokh Singh Chhokar	Issue of equity shares (including premium)	-	-
		Payment of dividend on equity shares	19,25,000.00	-
Neha Gupta	Wife of Shant Kumar Gupta	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Payment of dividend on equity shares	1,72,799.00	-

Ranjit Kaur Chokhar	Wife of Santokh Singh Chokhar	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	-
		Issue of Compulsorily convertible preference shares (including premium)	2,02,50,000.00	-
		Payment of dividend on CCCPS		
		Payment of dividend on equity shares	15,69,400.00	-
Santokh Singh Chokhar	Non-Executive director	Issue of partly paid compulsorily convertible preference shares (Including premium)	-	
		Sitting fees	70,000.00	-
Praveen Kumar Gupta	Indpendent Director	Sitting fees	1,05,000.00	-
		Director's Remuneration	9,00,000.00	75,000.00
Midland Foundation	Corporate Social Responsibility expenditure	Corporate Social Responsibility expenditure	48,94,016.00	-
Isha Jindal	Daughter of Ashwani Kumar Jindal	Payment of dividend on equity shares	47,250.00	-
Rekha Jindal	Wife of Ashwani Kumar Jindal	Payment of dividend on equity shares	84,165.00	-
		Payment of Interest on Debentures	1,28,672.00	-
Ashwani Kumar Jindal (HUF)	HUF of Ashwani Kumar Jindal	Payment of Interest on Debentures	2,78,298.00	-
		Payment of dividend on equity shares	26,604.00	-
Prerna Bhandari	Daughter in Law of V.K. Bhandari	Payment of dividend on equity shares	-	-
Tanul Jindal	Son of Ashwani Kumar Jiindal	Payment of dividend on equity shares	-	-
		Total	**22,74,32,143.00**	**21,61,808.00**

Annexure V – Details of Cash Flow

Statement of Cash Flows for the year ended March 31, 2025

Statement of Cash Flows for year ended March 31, 2025		
		For year ended March 31, 2025
Cash flow from operating activities		
Profit before tax		32,66,12,436
Adjustments for:		
Depreciation and impairment of PPE and right of use assets		4,55,46,017
Provision for employee benefits		1,07,59,597
Net loss on fair value changes		15,74,00,000
Impairment of financial instruments		(4,30,50,067)
Net gain on derecognition of financials instruments under amortised cost category		28,54,89,129
Profit on sale of mutual fund units		(11,22,580)
Other provisions and write offs		32,00,677
Adjustments towards effective interest rate towards loan portfolio		58,10,559
Adjustments towards effective interest rate towards borrowings, debt securities and subordinated liabilities		43,31,109
Interest expense on lease liabilities		19,20,933
Operating profit before working capital changes		79,68,97,809
Movements in working capital :		
(Decrease) in payables		(1,68,36,184)
(Decrease)/increase in other financial liabilities (excluding lease liabilitiies)		(96,53,66,711)
Increase in other non financial liabilities		1,09,52,108
Decrease/(increase) in receivables		96,27,384
(Increase) in loan portfolio		(1,04,95,67,794)
(Increase) in other financial assets		(3,33,35,287)
Decrease / (increase) in other non financial assets		(1,69,11,561)
Cash (used in) operating activities post working capital changes		(1,26,45,40,236)
Income taxes paid		(18,62,72,815)
Net cash (used in) operating activities (A)		(1,45,08,13,051)
Cash flow from investing activities		
Purchase of property, plant and equipment (excluding right of use assets)		(4,27,11,750)

Purchase of intangible assets and intangible assets under development		(99,29,900)
(Increase)/decrease in bank balances other than cash and cash equivalents		38,40,38,772
Purchase of investments		(2,86,73,82,000)
Sale of investments		1,65,61,22,580
Net cash (used in)/from investing activities (B)		(87,98,62,297)
Cash flow from financing activities		
Proceeds from issue of partly paid equity shares		4,76,22,715
Premium on issue of partly paid equity shares		71,43,40,725
Proceeds from issue of compulsorily convertible preference shares (CCPS)		-
Proceeds from issue of partly paid CCPS		2,30,06,312
Premium on issue of partly paid CCPS		34,50,94,776
Share issue expenses		(1,35,000)
Proceeds from issue(redemption) of Debt securities (net)		2,50,35,51,013
Proceeds from issue of Borrowings (other than debt securities) (net)		(1,42,20,47,460)
Proceeds from issue of Subordinated liabilities (net)		(18,28,13,391)
Dividend on equity shares		(3,18,99,113)
Dividend on compulsorily convertible preference shares		(19,40,091)
Payment of lease liabilities		(1,03,78,119)
Net cash from financing activities (C)		1,98,44,02,367
Net increase in cash and cash equivalents (A + B + C)		(34,62,72,982)
Cash and cash equivalents at the beginning of the year		2,12,08,03,873
Cash and cash equivalents at the end of the year (refer note 4)		1,77,45,30,892
Components of cash and cash equivalents as at the end of period		
Cash in hand		48,71,974
Balance with banks - on current account		17,59,52,669
Deposits with original maturity of less than or equal to 3 months		1,59,37,06,251
Cheques on hand		-
Total cash and cash equivalents		1,77,45,30,894

Statement of Cash Flows for year ended March 31, 2024		

		For year ended March 31, 2024
Cash flow from operating activities		
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)
Operating profit before working capital changes		1,443,658,015
Movements in working capital :		
Increase in payables		(37,933,814)
Increase in other financial liabilities (excluding lease liabilitiies)		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)
Cash used in operations		(3,857,676,975)
Income taxes paid		(158,442,000)
Net cash used in operating activities (A)		(4,016,118,974)
Cash flow from investing activities		
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
Net cash used in investing activities (B)		37,093,081
Cash flow from financing activities		
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)
Net cash from financing activities (C)		4,864,010,413
Net increase / (decrease) in cash and cash equivalents (A + B + C)		884,984,519
Cash and cash equivalents at the beginning of the year		1,235,819,354
Cash and cash equivalents at the end of the year (refer note 4)		2,120,803,873
Components of cash and cash equivalents as at the end of period		
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
Total cash and cash equivalents		2,120,803,874

Statement of Cash Flows for the year ended March 31, 2023

	For year ended March 31, 2023
Cash flow from operating activities	
Profit before tax	615,077,552
Adjustments for:	
Depreciation and impairment of PPE and right of use assets	30,086,124
Provision for employee benefits	6,881,744
Impairment of financial instruments	(129,446,086)
Net gain on derecognition of financials instruments under amortised cost category	(169,134,752)
Profit on sale of mutual fund units	(3,254,109)
Other provisions and write offs	1,449,481
Interest expense	3,838,556
Lease rental reversed upon implementation of Ind AS 116	(11,460,304)
Operating profit before working capital changes	344,038,207
Movements in working capital :	
Increase in payables	31,432,714
Increase in other financial liabilities (excluding lease liabilitiies)	221,500,524
Increase in other non financial liabilities	6,580,898
Decrease / (increase) in bank balances other than cash and cash equivalents	443,884,587
(Increase) in receivables	(10,848,223)
(Increase) in loan portfolio	(4,807,742,547)
Decrease in other financial assets	28,561,638
Decrease / (increase) in other non financial assets	16,011,956
Cash used in operations	(3,726,580,247)
Income taxes paid	(155,542,199)
Net cash used in operating activities (A)	(3,882,122,446)
Cash flow from investing activities	
Purchase of property, plant and equipment (excluding right of use assets)	(51,387,538)

Purchase of intangible assets	(1,358,834)
Purchase of investments	(3,295,000,000)
Sale of investments	2,648,254,109
Net cash used in investing activities (B)	(699,492,263)
Cash flow from financing activities	
Proceeds from issue of equity shares	-
Premium on issue of equity shares	-
Proceeds from issue of compulsorily convertible preference shares	335,159,850
Share issue expenses	-
Proceeds from issue(redemption) of Debt securities (net)	1,313,148,503
Proceeds from issue of Borrowings (other than debt securities) (net)	1,753,246,246
Proceeds from issue of Subordinated liabilities (net)	99,710,118
Dividend on equity shares	(31,899,130)
Net cash from financing activities (C)	3,469,365,587
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1,112,249,121)
Cash and cash equivalents at the beginning of the year	2,348,068,475
Cash and cash equivalents at the end of the year (refer note 4)	1,235,819,354
Components of cash and cash equivalents as at the end of period	
Cash in hand	10,959,286
Balance with banks - on current account	116,230,842
Deposits with original maturity of less than or equal to 3 months	1,108,629,226
Total cash and cash equivalents	1,235,819,354

ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

தமிழ்நாடு तमिलनाडु TAMILNADU

DG 699638

19 DEC 2025

MIDLAND MICROFIN LIMITED

For Catalyst Trusteeship Limited

Authorised Signatory

For MIDLAND MICROFIN LTD.

Authorised Signatory

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

தமிழ்நாடு तमिलनाडु TAMILNADU

DG 699639

19 DEC 2025

MIDLAND MICROFIN LIMITED

For Catalyst Trusteeship Limited

Authorised Signatory

For MIDLAND MICROFIN LTD.

Authorised Signatory

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Chennai on December 22, 2025 by and between:

MIDLAND MICROFIN LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65921PB1988PLC008430 and having its registered office at The Axis, Plot No. 1, R.B. Badri Dass Colony, G.T. Road, Jalandhar, Punjab - 144001, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, acting through its corporate office at Unit No-901, 9th Floor,Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (hereinafter called the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

BACKGROUND:

A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors of the Company dated November 05, 2025, read with resolution of the Board Management Committee of the Board of Directors dated December 19, 2025 and other applicable provisions of the Companies Act, 2013; and (b) special resolution passed by the shareholders of the Company under Sections 42 and Section 71 of the Companies Act dated September 29, 2025 proposes to issue up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Debentures**"/ "**NCDs**"), on private placement basis ("**Issue**") in accordance with the provisions of the Companies Act, 2013 ("**Act**"), Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**"), as amended from time to time.

B. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") as amended from time to time.

C. Pursuant to the Act, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached CATALYST TRUSTEESHIP LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and CATALYST TRUSTEESHIP LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as debenture trustee under the Debenture Trustees Regulations.

MIDLAND MICROFIN LIMITED as Company	CATALYST TRUSTEESHIP LIMITED as Debenture Trustee
For MIDLAND MICROFIN LTD Authorised Signatory	Catalyst Trusteeship Limited

D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("Deed") to be entered into by the Company and the Debenture Trustee and the general information document, key information document(s) to be issued by the Company and circulated to potential investors ("Disclosure Documents").

E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"**Debenture Holders**" has the meaning ascribed to it in Recital C above;

"**Deed**" has the meaning ascribed to it in Recital D above;

"**Debenture Trustees Regulations**" has the meaning ascribed to it in Recital A above;

"**Debentures / NCDs**" has the meaning ascribed to it in Recital A above;

"**Disclosure Documents**" has the meaning ascribed to it in Recital D above;

"**Hypothecated Assets**" mean all the identified Receivables along with all benefits, rights and incidentals attached thereto secured on a first ranking exclusive charge basis in favour of Debenture Trustee from time to time as detailed in the Hypothecation Agreement;

"**Listed NCDs Master Circular**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;

"**Location of Dispute Resolution**" shall mean Chennai, India;

"**LODR Regulations**" has the meaning ascribed to it in Recital B above;

"**SEBI**" has the meaning ascribed to it in Recital C above;

"**SEBI NCS Listing Regulations**" has the meaning ascribed to it in Recital B above;

"**Master Circular for Debenture Trustees**" shall mean "*Master Circular for Debenture Trustees*" issued vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and as amended from time to time.

MIDLAND MICROFIN LIMITED as Company	CATALYST TRUSTEESHIP LIMITED as Debenture Trustee
For MIDLAND MICROFIN LTD. Authorised Signatory	Catalyst Trusteeship Limited

2. APPOINTMENT OF DEBENTURE TRUSTEE, ROLES AND RESPONSIBILITIES

a. The Company hereby appoints CATALYST TRUSTEESHIP LIMITED as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.

b. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration which shall include INR 75,000/- (Indian Rupees Seventy Five Thousand only) as trustee acceptance fees one time payable on execution of documents plus applicable taxes for their services in accordance with the engagement letter bearing ref no: CL/DEB/25-26/2066 dated December 18, 2025 in addition to all out of pocket expenses, legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed. Arrears of the Debenture Trustee Fees and/or delay in reimbursement of cost, charges and expenses, if any, shall carry the applicable interest rate of 18% (Eighteen Percent) per annum or applicable interest rate under MSME Act, whichever is higher, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.

c. The Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets by way of Deed of Hypothecation to be executed between the Company and the Debenture Trustee prior to final listing application such that a security cover of at least 1.10x times (one hundred and ten percent) of the Outstanding Principal Amounts of the Debentures and interest thereon is maintained at all time until the maturity date, and shall execute all other necessary security documents for the Debentures as approved by the Debenture Trustee, within the timelines required by applicable provisions of law.

d. The Company undertakes that the hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) shall be perfected within and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. The security created pursuant to the Deed of Hypothecation shall be registered with Registrar of Companies, depository or any other institution, as applicable, within 30 (Thirty) calendar days from the date of creation of charge or within such days as may be prescribed under applicable Laws.

e. The Company undertakes to comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the applicable SEBI regulations, and other applicable Law and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, the Debenture Trust Deed and other applicable Law on a regular basis, until the Final Redemption Date.

f. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.

g. This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustees Regulations, Listed NCDs Master Circular, LODR Regulations, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

h. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable

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expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

i. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

j. Further, the Company shall execute the Debenture Trust Deed prior to final listing application in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees in terms of clause 18(5) of The Companies (Share Capital and Debentures) Rules, 2014.

k. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in ***Annexure A*** hereto.

l. **Terms of carrying out due diligence:**

i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or contents (if any) as may be required to create the security as stipulated in the Disclosure Document and the applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;

iii. Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;

iv. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the

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requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable Laws; and

v. All costs, charges, fees and expenses that are associated with and incurred, towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

m. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be as decided mutually between both the parties.

n. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

i. Memorandum and Articles of Association of the Company;

ii. Disclosure Document(s);

iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document.

iv. Agreement with the Registrar to issue the Debentures;

v. Letters from Rating Agencies about ratings;

vi. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;

vii. A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies

viii. List of receivables proposed to be hypothecated;

ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

x. Proof of Credit of Debenture;

xi. Copy of last 3 (three) years' Audited Annual Reports;

xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

xiii. Debenture Trust Deed;

xiv. This Agreement;

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xv. ROC Certificate;

xvi. Security / Transaction Documents;

xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;

xix. Periodical Reports on quarterly basis;

xx. Beneficiary Position Reports;

xxi. Details of the depository with whom the Debentures are held in dematerialised form;

xxii. Disclosure Document issued by the Company pursuant to the provisions of the Companies Act, 2013;

xxiii. CHG 9 or any modification made thereunder;

xxiv. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustees Regulation and Master Circular for Debenture Trustees as modified from time to time;

xxv. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and LODR Regulations as amended from time to time, within the timelines as mentioned in the Regulation;

xxvi. In principle approval for listing of NCDs from Stock Exchange;

xxvii. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);

xxviii. Listing permission from the Stock Exchange; and

xxix. Such other documents as may be reasonably required by the Debenture Trustee.

o. Information Accuracy and Storage:

i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and

iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

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p. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

q. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.

r. The Debenture Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures.

s. Company hereby undertakes that the assets on which the charge or security is proposed to be created are sufficient to meet the hundred percent security cover or higher security cover and are free from any encumbrances. The Company further undertakes that such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent is required to be obtained from any creditor (whether or not existing) of the Company.

t. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Listing Regulations.

u. The Parties confirm that there is no conflict of interest between the Company and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures.

v. The Company hereby agree & undertake to comply with the stamp duty regulations

w. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

x. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to Listed non-convertible debentures issuances.

y. **The Company further confirms that:**

   i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure Document; and

   ii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

3. **MISCELLANEOUS**

3.1 **Governing Law**

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This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 Jurisdiction

i. The Company agrees that the courts and tribunals at Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

ii. The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

iii. Nothing contained in this Clause 3, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

iv. The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

v. The Company irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of their assets or from execution of judgment shall be claimed by them or with respect to their assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations.

vi. Without prejudice to the foregoing, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131), as may be further updated, amended, modified or replaced from time to time ("ODR Circular"). All such proceedings shall be in the English language.

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The seat of arbitration shall be determined in accordance with the ODR Circular. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

3.3 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 **Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

[Intentionally left blank; signature page follows]

MIDLAND MICROFIN LIMITED as Company	CATALYST TRUSTEESHIP LIMITED as Debenture Trustee
For MIDLAND MICROFIN LTD.	Catalyst Trusteeship Limited

Annexure A

1. **Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:**

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets;
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iv.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

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For MIDLAND MICROFIN LTD. Authorised Signator	Catalyst Trusteeship Limited

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
MIDLAND MICROFIN LIMITED the within
named Company
by the hand of its authorized official

For MIDLAND MICROFIN LTD

Authorised Signatory

Authorised Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED
the within named Debenture Trustee
by the hand of its authorized official

V.S. AMARNATH

Authorised Signatory

For **Catalyst Trusteeship Limited**

Authorised Signatory