

**India International Exchange (IFSC) Limited has not approved or verified the contents of the Information Memorandum / Listing Particulars**

No: 03/2024-25

Addressed to: BlueOrchard Microfinance Fund

ISIN Number for the Bonds: INIFD1305033

**INFORMATION MEMORANDUM**



**MIDLAND MICROFIN LIMITED**

A public limited company incorporated under the Companies Act, 1956 (1 of 1956)

**Date of Incorporation: 27th May 1998**

**Registered 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>**

**Information Memorandum for issue of Bonds on a private placement basis on  
Dated: June 24, 2024**

**ISSUE OF UP TO 500 (FIVE HUNDRED) SECURED, LISTED, US DOLLAR DENOMINATED BONDS OF THE FACE VALUE OF USD 10,000/- (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, COLLECTIVELY AGGREGATING UP TO USD 5,000,000 (UNITED STATES DOLLAR FIVE MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").**

**Background**

This Information Memorandum is related to the Bonds to be issued by Midland Microfin Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer at the annual general meeting held on December 25, 2018 and September 28, 2023 and the Board of Directors of the Issuer dated March 6, 2024, read with the resolution passed by the Board Management Committee dated April 11, 2024 and the Memorandum and Articles of Association of the Company. The present issue of Bonds in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority ("IFSCA") or the Securities and Exchange Board of India ("SEBI") nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at SECTION 3: of this memorandum of private placement for issue of Bonds on a private placement basis ("**Information Memorandum**" or "**Disclosure**

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

**Document**”). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

### **Issuer’s Absolute Responsibility**

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects 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 makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

### **Issue Schedule**

Issue Opening on: June 24, 2024;  
Issue Closing on: June 26, 2024; and  
Deemed Date of Allotment: June 26, 2024

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the GSM (as defined below) platform of the Stock Exchange (as defined below).

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Act	Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.
Board/Board of Directors	The Board of Directors of the Issuer.
Bonds	Issuance of up to 500 (Five Hundred) secured, listed, United States Dollar denominated bonds of face value of USD 10,000 (United States Dollar Ten Thousand only) each, aggregating up to USD 5,000,000 (United States Dollar Five Million only) (" <b>Bonds</b> ") by the Issuer on a private placement basis (the " <b>Issue</b> ").
Business Day	Shall mean any day, other than a Saturday or a Sunday, on which banks are open for a general business in Luxembourg, New York, Mumbai and " <b>Business Days</b> " shall be construed accordingly.
Bond Holder(s) / Investors	Shall mean the holders of the Bonds from time to time and shall include their successors and assigns.
Client Protection Laws	Shall mean any law, rule or regulation of the jurisdiction of incorporation of the Issuer concerning consumer protection matters.
Deemed Date of Allotment	June 26, 2024.
Deed of Hypothecation	Shall mean the unattested deed of hypothecation executed/to be executed by the Issuer in favour of the Trustee, prior to the Deemed Date of Allotment, for the creation of a first ranking exclusive and continuing charge by way of hypothecation over the Secured Property in favour of the Trustee for the benefit of the Bond Holder(s), both present and future.
Depository	Shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialising the Bonds, being India International Depository IFSC Limited (" <b>IIDL</b> ")
Director(s)	Board of Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Bonds being issued on a private placement basis.
Due Date	Shall mean any date on which the Bond Holder(s) are entitled to any Payments in relation to the Bonds, whether for Interest or for redemption on the Maturity Date (or earlier upon the occurrence of any Event of Default, prior to the scheduled Maturity Date or acceleration or otherwise).
EFT	Electronic Fund Transfer.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent

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	calendar year.
Final Settlement Date	Shall mean the date when all outstanding Secured Obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Trustee (acting upon the written instructions of the Majority Bond Holder(s)) to the Issuer.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
GSM	Global Securities Market
Governmental Authority	Shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IFSC	International Financial Services Centres
IFSCA	International Financial Services Centres Authority constituted under the International Financial Services Centres Authority Act, 2019 (as amended from time to time).
IFSC Debt Listing Regulations	International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 issued by IFSCA read with the circular, notifications issued thereunder, as amended from time to time.
Majority Bond Holders	Shall mean the Bond Holder(s) holding an aggregate amount representing 100% (One Hundred Percent) of the value of the nominal amount of the Bonds outstanding for the time being.
Material Adverse Effect	Shall mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on: <ul style="list-style-type: none"> <li>(i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or</li> <li>(ii) the ability of the Issuer to duly or punctually pay or perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or</li> <li>(iii) the validity or enforceability of, or the effectiveness of the Subscription Agreement and/or any of the Transaction Documents and/or any other related document or the rights or remedies of the Trustee and/or the Bond Holder(s) under such documents.</li> </ul>
N.A.	Not Applicable.

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NBFC	Non-Banking Financial Company.
NBFC Directions	Shall mean the guidelines issued by the RBI to NBFCs, under the terms of the 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.
Other Taxes	Shall have the meaning assigned to such term in Section 8.23 of this Information Memorandum.
Outstanding Principal Amount	Shall mean, at any date, the USD principal amount outstanding in relation to the Bonds.
PAN	Permanent Account Number.
Payments	Shall mean all payments to be made by the Issuer in relation to the Issue including payment of Interest, Redemption Amount, Default Interest (if any), remuneration of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Bonds.
Payment Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause 5.1 of the Subscription Agreement.
Potential Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Record Date	Shall mean the date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	shall mean with reference to the Bonds, the principal amount of USD 5,000,000 (United States Dollars Five Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
Secured Obligations	Shall mean:  (a) all of the Issuer's obligations and liabilities under or in connection with any Transaction Document and any other document pertaining to the Bonds including the repayment of the principal amount of and payment of Interest of the Bonds by the Issuer to the Bond Holder(s) and all Payments, costs, charges, enforcement expenses, whether direct or indirect, contingent or absolute, matured or unmatured, and expenses payable by the Issuer in respect of the Bonds; and  (b) all monies due and payable by the Issuer to the Trustee in

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	terms of and pursuant to the Security Documents, including the fees payable by the Issuer to the Trustee.
Subscription Agreement	Shall mean the subscription agreement executed / to be executed by and between the Issuer and the Bond Holder(s) <i>inter alia</i> setting out the terms and conditions in respect of the Bonds.
Stock Exchange	India International Exchange (IFSC) Limited
Tax or Taxes	shall have the meaning assigned to such term in Section 8.23 of this Information Memorandum.
TDS	Tax Deducted at Source.
The Companies Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in Section 7.1.
Trustee	Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956) and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune, Maharashtra - 411038, India and shall include any successors or assigns thereof.
Trustee Agreement	Shall mean the trustee agreement to be executed by the Issuer and the Trustee on or about the date hereof <i>inter alia</i> recording the terms and conditions of appointment of the Trustee for the purposes thereto.
Trust Deed	Shall mean the trust deed to be executed by and between the Issuer and the Trustee setting out <i>inter alia</i> the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act.
USD / US Dollar	Shall mean the lawful currency of the United States of America.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Bonds to be listed on the GSM platform of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Bonds to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Bonds. Each potential Investor contemplating subscription to any Bonds should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**



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No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Bonds made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Bonds or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Information Memorandum has been filed with the Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Stock Exchange warrant that the Issuer's Bonds will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF IFSCA**

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.4 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the Section titled “Eligible Investors” of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

### **2.6 ISSUE OF BONDS IN DEMATERIALISED FORM**

The Bonds will be issued in dematerialised form. The Issuer has made all the arrangements with the Depository for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form. The Issuer shall take necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

### **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Bonds and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but does not represent that the statements below regarding risks of holding the Bonds are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### **3.1 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 Bonds 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 Bonds. 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 Bonds may not be made or may be substantially reduced or delayed.

#### **3.2 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.

#### **3.3 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities 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.

#### **3.4 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.

#### **3.5 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.

#### **3.6 SECURITY MAY BE INSUFFICIENT TO REDEEM THE BONDS**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security

documents, and other related documents. The Investor's recovery in relation to the Bonds will be subject to: (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Bonds. The value realised from the enforcement of the Security may be insufficient to redeem the Bonds.

### **3.7 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.

### **3.8 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.

### **3.9 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.

### **3.10 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 31st March 2024, 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 2145.92 Crores (including managed / securitized portfolio of INR 429.23 Crores)

- (b) *The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or*

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***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.

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If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

- (e) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees.***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (f) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position.***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Issuer.

- (g) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including 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

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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.

#### **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the Financial Year ended 31<sup>st</sup> March 2023 and the Financial Year ended 31<sup>st</sup> March, 2022 are set out in **Annexure IV** hereto.



## SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

### 5.1 Documents Submitted to the Stock Exchange

The following documents have been submitted to the Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the annual general meeting held on December 25, 2018 and September 28, 2023 authorizing the issue/offer of debt securities by the Company;
- E. Copy of the resolution passed by the Board of Directors authorizing the issuance of the Bonds and the list of authorized signatories;
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Information about the Issuer:

Legal and Commercial Name of Issuer: Midland Microfin Limited

Date of Incorporation of the Issuer: 27th May 1998.

Domicile of the Issuer: The Axis, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar - 144001, Punjab, India.

Legal form of the Issuer: The Issuer is incorporated as a public limited company under the Companies Act, 1956.

Legislation under which the Issuer operates: The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the rules made thereunder.

Country of Incorporation: India

CFO of Issuer: Amitesh Kumar

Registration Number: B-06.00458

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

Corporate Identification Number: U65921PB1988PLC008430

Phone No.: +91 181 5076000

Website of Issuer:	<a href="https://www.midlandmicrofin.com">https://www.midlandmicrofin.com</a>
Auditors of the Issuer:	SCV & Co. LLP
Trustee to the Issue:	Catalyst Trusteeship Limited, GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India

### **5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:**

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 434 branches, which is spread out in 12 States and 2 Union Territory viz. Punjab, Haryana, Rajasthan, Uttar Pradesh, Bihar, Himachal Pradesh, Jharkhand, Gujarat, Madhya Pradesh, Uttarakhand, West Bengal Chandigarh, and Jammu. With the intent to enhance control and efficiency of operations, Regional Offices have been opened in Jaipur, Patna, Varanasi, Chandigarh, Jharkhand, Ahmedabad, Indore, and Noida.

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

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

#### **Branch details:**

The details of the branch offices of the Company are set out herein below:

<b>Branch/ Microbranch Name</b>	<b>Branch Address</b>
Barbigha	Midland Microfin Ltd Parso Bigha Vidya Nagar, Near, Badh Bus Stand, Barbigha Dist-Shiekhpora, Pin Code-811101
Harraiya	Midland Microfin Ltd. Ward No 5 Gandhi nagar Panchayat Post-Harriya Dist Basti Up Pincode-272155

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Khurja	Midland Microfin Ltd. 3/49, LIG AWASH VIKASH COLONY KHURJA BULANDESHAHR-203131
Mansa	Midland Microfin Ltd , Link road near T Point, behind micro global institute, Mansa, Distt Mansa 151505
Ludhiana	Midland Microfin LTD, B-XX-2813 Gurdev nagar Pakhowal Road, Ranjit Tower,2nd building newer Park plaza Ludhiana Distt. Ludhiana-141001
Hoshiarpur	Midland Microfin Ltd, H.No.547/2, Street No.3, Near puri complex, Govt.College Road, Kamalpur, Hoshiarpur, Distt. HohiarpurPunjab- 146001
Areraj	Midland Microfin Ltd. Ward no . 8, Om Namhh Shivaya Bhawan, Hospital road, Post Areraj, Areraj, Distt. east champaran - 845411
Sitamarhi	Midland Microfin Ltd. Ward no. 36, Beer kuauar Singh nagar, Dr. P N Jha gali, near Dr. Madan Mohan Thakur, Siramarhi Distt. Sitamarhi-843302
Ramkola	Midland microfin Ltd. ,Word No. 3 Khusi Ngar Haveli vill- Ramkola, kasba road, near primary school, Ramkola , Distt- kushinagar , 274305
Benipur	Midland microfin ltd, Ward no- 25, Near Anumandal Hospital ,Karhari , Benipur, Distt. Darbhanga Bihar-847103
Godda	Midland Microfin Ltd. Gandhi Nagar Godhghat near Bharat finance godda 814133
Banmankhi	Midland Microfin Ltd. Ward no. 6. chakla station road, near Sarswati cinema hall, Banmankhi Distt. Purnia- 854202
Zira	Midland Microfin Ltd, H.No.256, old talwandi Road, Near Grain market, Zira. Distt Firozpur 142047
Bettiah	Midland Microfin Ltd. Shivpuri, Near SBI Bank Bettiah,Distt. West Champaran, 845438
Betalpur	Midland Microfin Ltd. LALA Tola Near Hospital raod BaitalPur Deoria UP 274201
Bagha Purana	Midland Microfin Ltd, Ward No.15 B-15/36, Opposit Mastan Singh Gurdwara, Moga Road, Bagha Purana Distt. Moga-142038
Tarapur	Midland Microfin Ltd.Shitla Asthan, Navtoliya more, Behind R. S College, Tarapur Distt- Munger 813221
Rajnagar	Midland Microfin Ltd. bhatgama chowk ,near indian oil petrol pum rajnagar .Dist madhubani pincode.847235
Siswa Bazar	Midland Microfin Ltd. 199,ward no. 4, Siswa bazar mandir, jaiswal nagar, Siswa Bazar, Distt Mahrajanj 273163
Jhanjharpur	Midland Microfin Ltd. Ward no -11 ,behat,madhubani ,Behat goth, Bihar-847403
Adampur	Midland Microfin Ltd. Street No.3,Guruduwara Sahib wali gali, Near Railway station, Jawahar nagar, Adampur, Distt Hisar 125052
Kahalgaon	Midland Microfin Ltd. Ward no -2 Kajipura, Kahalgaon Kolgong,Bhagalpur, Kahalgaon -, Bihar-813203

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Karwi	Midland Microfin Ltd. Kesahai road, opp baldau temple, near railway station, gate no. 2, Karvi, Distt. Chitrkoot-210205
Morva Hadaf	Midland Microfin Ltd. Block no. 3 & 4, panchvati Faliyu, Morva Hadaf, Distt-Panchmahal 389115
Gurdaspur	Midland Microfin Ltd. kahnuwan road near railway crossing opposite kalia nursery Gurdaspur Distt- Gurdaspur 143521
Dhanaura	Midland Microfin Ltd. Ward No.02 Mohalla Subhash Nagar opposit Ambedkar Park, Dhanaura, Amroha (UP)-244231
Bounsi	Midland Microfin Ltd. Thana road, bounsi, Distt. Banka 813104
Jhadol	Midland Microfin Ltd. Plot no-428, near bus stand,jhadol,udaipur-313702
Bhagta Bhai Ka	Midland Microfin Ltd, Near Balvir hospital, Bajakhana branala Road, Bhagta Bhai ka,Distt Bathinda-151206
Barnala	Midland Microfin Ltd, Lucky colony, near Nanaksar Guruduwara Barnala Distt. Barnala 148101
Bathinda	Midland Microfin Ltd, 20554, Street No.23/A, Bansal Complex, Near Ghoda, Chowk, Ajit Road, Patti Mehna, Bathinda, Punjab.151001
Nanpara	Midland Microfin Ltd. Near bandan marriage hall, Rajpipla Road, Kabi nagar Colony, Opposite No.1 Colony, Nanpara Bharach UP-271865
Sasaram	Midland Microfin Ltd. Gopalganj, ward no. 7, Sararam-Rohtash - 821115
Sangrur	Midland Microfin Ltd, H.N.-02, Sunder basti, Street No.3, Sangrur-sunam Road, Near DC Residence, sangrur, Distt. Sangrur Punjab. 148001
Rajatalab	Midland Microfin Ltd.Vill Kachnar, Post Rajatalab, Thana-Rajatalab, District, Varanasi U.P 221311
Daltonganj	Midland Microfin Ltd. Ravi dass Nagar Bara lota Near Comety Hall,JLA College Daltonganj Dist- Palamu, Jharkhand-822101
Mawana	Midland Microfin Ltd. H.No-154/10,ward no- 22, Moh. Munnalal, near canara bank meerut road mawana dist meerut uttar pradesh-250401
Kushalgarh	Midland Microfin Ltd. colony potliya by pass, Road,Near by shikha public school kushalgarh rajasthan pin,327801
Meerut	Midland Microfin Ltd. H.No.-300,Nh-58, Bypass Lalamohammadpur Kanker Khera Meerut-250001
Basantpur	Midland Microfin Ltd. Word No 03, At +PO- Basantpur Near Ram Janki Mandir,Babu Tola Dist- Siwan, Pin-841406
Nandakumar	Midland Microfin Ltd.Paramhansapur (Near Electric Office), Nandakumar, East Medinipur, West Bengal, Pin: 721648
Mehndawal	Midland Microfin Ltd. Mehndawal Tehsil road distt. Sant kabir nagar 272271
Suriyawan	Midland microfin ltd. 1st floor ,trimuhini baghel katra near police station gyanpur raod suriyawan ,dist-bhadohi,pincode-221404
Bilaspur	Midland Microfin Ltd. Sarswati Colony, Chanda Khedi Road, Bilaspur - 135102

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Rayya	Midland Microfin LTD , Baba Jagira Colony, Near Cooperative Bank, Wadala Road, Rayya. Tehsil Baba Bakala Sahib, Rayya, Distt Amritsar-143202
Nawanshahr	Midland Microfin LTD , Old Bus stand,Palika Bazar, Main Road , Nawanshahr, Distt. Nawanshahr Punjab-144514
Dudhai	Midland Microfin Ltd. Dudhai Satation Road Near Hero Agency Diss Kushi nagar Pin Code, 274302
Jhumri Telaiya	Midland Microfin Ltd. DOMCHANCH MARKET THANANO-68,KHATANO-285,PLOTNO-3848,MOUJADOMCHANCH,KODERMA,JHARKHAND PIN CODE-825407
Bhorey	Midland Microfin Ltd. H.NO-71, Village-Mishrouli,P.O-Bhorey, Dist-Gopalganj,Bihar-841426
Bikaner	Midland Microfin LTD. Sec-02,Mukta parsad,near Saint N.N. school,Bikaner-334004
Singhana	Midland Microfin LTD, near shyam temple, balaji market, Narnaul road Singana, Distt. Jhunjhunu Rajasthan-333516
Meghraj	Midland Microfin Ltd. Block No. 38, Behind Hariom School, Near Geli Mata Temple, Meghraj, Dist. Arvalli, Gujarat-383250
Kalanwali	Midland Microfin Ltd , Bye Pass Road. Opp Police Station, Subham Complex, Kalanwali Distt. Sirsa- 125201
Kuchaikote	Midland Microfin Ltd. Ravi Pratap Rai,Karmaini,Mohabbat,Kochaicote,Dist0Gopalganj,Bihar,841501
Dalsinghsarai	Midland Microfin Ltd.Radhe sayam Lal Bhagwanpur ChakShekhu, Word no. 03,Near Gumti No.34, Dalasingsarai Road,Dist-samastipur,848114
Garhwa	Midand Microfin Ltd. Ward no 9 Dipua mohalla, Garwah. Jharkhand-822114
Chhindwara	Midland Microfin Ltd. Ward No.45, Parasiya Road, Adarsh Nagar Gali No.2, Chhindwara, Madhya Pradesh, 480001
Barwala	Midland Microfin Ltd. Near Bajaj hospital, civil hospital road,Near Antaram Road, Barwala Distt. Hisar-125121
GOINDWAL SAHIB	Midland Microfin Ltd, opp. Maan showroom, Taran taran road, Goindwal Sahib Distt. Taran Taran 143422
Durgapur	Midland Microfin Ltd. Kamalpur Plot, Benachity,Near Shib Durga Mandir,Pin-713213
Moga	Midland Microfin Ltd, H.No.iii/1292, opposite Santa Singh, Market,Near Akalsar Chownk, G.T.Road Moga, Distt. Moga 142001
Naugarh	Midland Microfin Ltd. Post Pachagva, Mahadewa Kurmi Siddhart nagar Baradpur , UP272202
Murliganj	Midland Microfin Ltd. Ward no. 9, Cinema Chowk, Murliganj, Distt. Madhepura 852122
Salempur	Midland Microfin Ltd. VPO. Bahadurpur, NH-28, Pathak market, Salempur, Distt. Kushinagar-274409
Pupri	Midland Microfin Ltd. Ward no. 10, Jhajhihat pupri, near shiv mandir, Pupri Distt. Sitamarhi- 843320

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Raniganj	Midland Microfin Ltd. Ward no. 8, Hasanpur Raniganj, Hasanpur Meryganj , Araria , Bihar-854334
Iglas	Midland Microfin Ltd. Ratnagarbha Vihar Colony,Near Sonalika Tractor Agency,Gonda road, Dist- Aligarh,U.P.,Pin Code,202124
Danta	Midland Microfin Ltd Shop no 75,76 Platinum Business centre Opp Civil Court Data Taluka Danta Dist Banaskantha - 385120
Sheohar	Midland Microfin Ltd Ward no-15, Near Hero Agency,Silpi Beuty Parlour Sheohar, Bihar-843329
Sahebganj	Midland Microfin Ltd. Baidhnathpur, Post - kauranol sahebganj, Distt - Muzaffarpur 843125
Chhabra	Midland Microfin Ltd. Ward No. Green Park Colonychhabra Bara Rajsthan 325220
Udaipurwati	Midland Microfin LTD, Ward No. 11 BL Tower Jaipur Road Syndicate Bank, Upto 2nd Floor Udaipurwati Distt Jhunjhunu-333307
Raxaul	Midland Microfin Ltd. Ward no. 19, New bus stand, near Rajaram Sah College Raxaul Distt. East Champarn-845305
Purulia	Midland Microfin Ltd. Ketika N G Choudhary Road, Purulia - I, Purulia, West Bengal, 723101
Mau	Midland Microfin Ltd. Vill Tilauliy Mustkil Tahshel Mau Tehsil,Near oppsit Tahshel Mau Mau post Tilauliy Mustkil Dist Chitrakut 210209
Jamui	Midland Microfin Ltd. Ward no. 22, new Uco bank, Jamui, Distt- Jamui, Bihar-811307
Amarpur	Midland Microfin Ltd. Ward no. 13, Hatiya road, Bhagat tola, Amarpur Distt. Banka 813101
Dumka	Midland Microfin Ltd. At- Rasikpur,,STATION ROAD KUMHARPARA,DUMKA,JHARKHAND 814101
Nagar Utari	Midland Microfin Ltd. Village- Shinghpur Marchawar Road,Near Longa Rever pul, Henho More Nagar Untari,Post-Adhora, PS- Nagaruntari,Dist- Garhwa Jharkhand-822121
Indri	Midland mIcrofin LTD , ward no.10, house no. 306, Gurdyal Singh colony, civil hospital road, Indri , Distt Karnal-132041
Jamalpur	Midland Microfin Ltd, 2st floor, Above Gupta hardware, Jamalpur, Distt Mirzapur-231302,
Sikar	Midland Microfin LTD, Ward no-47,E 13/14 ke piche Basant vihar sikar(332701)
Raikot	Midland Microfin Ltd, Hari singh nalwa chowk, Near IDBI Bank Raikot Distt. Ludhiana - 141109
Samastipur	Midland Microfin Ltd, Tajpur Road Dudhpura Chawk Chaity Durga Sthan Near 55 no. Railway Crowsing
Deoghar	Midland Microfin Ltd. H.No- 25, Sadhna Sadan, W.No-28, Shivpuri, Bilasi, Deoghar, Jharkhand- 814112
Sironj	Midland Microfin LTD Ward No. 02, Asra Clony Dharpur Road Near UmaSharee Gardan Sironj, Dist Vidisha Madhya Pradesh Pin code - 464228

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Vadodara	Midland Microfin Ltd. 30, The Helix Luxuria, Opp. Saujanya Society, Near Vadsar Bridge, Vadsar, Vadodara, Gujarat-390010
Narpatganj	Midland Microfin Ltd Ward no -6, Madhura south ,Madhura, Narpatganj, Araria ,Narpatganj, Bihar -854335
Shamli	Midland Microfin Ltd. 772, Gali No.5, Teacher Colony, Shamli, Uttar Pradesh - 247776
Bulandshahr	Midland Microfin Ltd. H.No. 916, Panni Nagar Surya Nagar 1St Chandpur Road Bulandshahr-203001
Rasra	Midland Microfin Ltd Near Petrol Pump Nath Baba Chauraha Ghazipur Road Rasra Ward No 12, Nagar Palika Rasra Ballia Uttar Pradesh Pin 221712
Muzaffarnagar	Midland Microfin Ltd., Near A to Z road, Almashpur chownk, Opposite Mother India College, Sanik Vihar, Shiv Manidr Wali Gali Muzaffarnagar, Uttar Pradesh, Pin code – 251001
Sirhind	Midland Microfin LTD , Todar Mal Colony , Near joty sarup Maur , Opp. Coopratve bank, Sirhind, Distt Fatehgarh Sahib-140406
Bagaha	Midland Microfin Ltd. Word No. 17 Gandhinagar Near Nagar Palika Office, Bagaha Dist- East Chammparan, 845101
Bhiwani	Midland Microfin Ltd. New Bharat Nagar Behind Radha Swami Satsang Bhawan Ram Chowk Bhiwani Haryana -127021
Surajgarh	Midland Microfin Ltd. road no. 02. near grain market, Surajgarh Mandi, Distt Jhunjhunu-333029
Ghosi	Midland Microfin Ltd, Majhwara Road, near Railway Crossing, Ghosi, District Mau, Pincode - 275304
Simalwara	Midland Microfin Ltd. Dungarpur road, ward no. 1, above responceble public school, Simlwara, Distt. Dungarpur- 314403
Phulparas	Midland Microfin Ltd. DUBE TOLA GHOGHARDIHA ROAD, Near Mahadev Temple, PS Phulpars, Phulparas, Distt- Madhubani-847409
Raebareli	Midland Microfin Ltd. Bargad choraha indra nagar front of Arogya Hospital, B4 Nehru Nagar Raebareli, Pin code -229001
Kursela	Midland Microfin Ltd. Ward No-9, Kursela chowk, Ps.- Kursela, Dist -Katihar ,Bihar-854101
Dighwara	Midland Microfin Ltd. Viii -Maiki, Near Govt. Hospital PO/PS- Garkha, Dist- Saran, Bihar- 841311 Distt Saran
Madhubani	Midland Microfin Ltd, ward no. 3, Kotwali chowk, Bhowara, Near Durga Mandir, PS Madhubani, Madhubani Distt Madhubani, 847211
PURUSOTTAMPUR	Midland Microfin Ltd. Sopneswar Nagar, Near Swapneswar Temple, purusottampur, Dist- Ganjam, pin-761018 Odisha
Marhaura	Midland Microfin Ltd Vill-Marhowra Word No, 09, Near Pulice Station Dist- Saran-Pin-841418
Rani Ki Sarai	Midland microfin Ltd. - Jalalpur Post Rani ke Sarai Asuar Shethwal Azamgarh-276202
Falna	Midland Microfin Ltd, Word No, 15 Near Shitla mata mandir, Indra colony, Falna Distt-Pali-306116

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Rajpipla	Midland Microfin Ltd Ward No.6 1St Floor Rajendranager Society Opp Vishwakarma Temple M.V.Road Rajpipla Gujarat 393145
Anand Nagar	Midland Microfin Ltd. Vill- Mahadewa Bujurg Tola Niralanagar Phrenda Maharajganj 273155
BEGUSARAI	midland micrifin limited, ward no . 38, new chankya nagar, Dr. Sangeeta roar, near Jai mangla store, Begusarai Distt begusarai, 851129
Hata	Midland Microfin Ltd. Kaushalya Kunj Near Model shop ward No 21, Gandhi nagar Hata Disst Kushi nagar UP. Pin code 274203
Ujjain	Midland Microfin Ltd, 17/2 Subhash Nagar, Sanwer Road, Ujjain, Madhya Pradesh-456010
Kusheshawar Sthan	Midland Microfin Ltd. Ward no -14, Hanti Biruaul NH-56 Kushewarasthan Road , Hanti Dist.- Darbhanga. Bihar -847203
Bhagalpur	Midland Microfin Ltd. H.no :- 3099, Resham Nagar , Sabour road , Zero mile , Near of Hanuman Mandir Pin Code – 811032 , Bhagalpur , Bihar
Fazilnagar	Midland Microfin Ltd. Badi Over Bridge, NH-28, near Shalu Chitra Mandir, Distt- Kushinagar 274401
Borsad	Midland Microfin Ltd.Haridashan Socity 56 B, 1nd and 2Floor, Above Fedral Bank, Gandhiganj Boarsad Dist, Anad 388540
Haily Mandi	Midland Microfin LTD, H.No-116/88, Ward no- 3,Opposite Anaj Mandi Haily Mandi, Haryana-122503
Atraulia	Midland Microfin Ltd. Madiapur Modh, Borajpur Kalan, Atraulia, Azamgard, U.P. Pin Code - 223223
Kone	Midland Microfin Ltd. 480, Gram Kone , Thane - Kone , Ramgarh naudiha, sonbhadra Robesterganj UP 231226
Anupshahr	Midland Microfin Ltd. New Bhardwaj Colony Morigate Anupshahr Bulandshahr-202390
Nabha	Midland Microfin Ltd, vishkarma gate, opp bus stand, Mohalla krishnapuri, Nabha-147201
Benipatti	Midland Microfin Ltd. Behat Word No 12 Village Behat Post - Gulab Rest House, Ambedkar Chowk, Benipatti Dist- Madhubani,847223
Pipar City	Midland Microfin Ltd. Purana Bus Stand Near LIC office Khejrjala road, Piparcity Distt. Jodhpur- 342601
Kishangarh	Midland Microfin LTD,Mirja bawdi road, Poliya ke samne, Karni nagar, Madanganj, Kishangarh, Distt. Ajmer-305801
Ashapur	Midland Microfin Ltd, Hriday Narayan Mishra , in front of RKM Public School Ledhupur Ashapur, Distt. Varanasi- 221007
Anandpuri	Midland Microfin Ltd,177,kalal mohlla, Anandpuri distt. Banswara 327031
Shahabad	Midland Microfin LTD, new Model Town, Ward no 12, Near kesho Garg Sanitary, Arora Dairy,1st floor, Shahbaad Markanda, Haryana-136135
Gosainganj	Midland Microfin Ltd. Thana Road Katra Post, Gosaiganj Distt. amsin faizabad 224141



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Faridkot	Midland Microfin Ltd, H.No.547/2, Street No.3, Kataria Complex, Circular Road, Starting New Cantt Road, Faridkot Distt. Faridkot 151203
Purnia	Midland Microfin Ltd. Ward no. 12, Puja Medical Hall, Near Poltecnic Chowk,Subhash Nagar Purnia Dist-Purnia-854301
Katoriya	Midland Microfin Ltd. Banka road, Opposite High school katoriya , Bihar Pin-813106
Chatra	Midland Microfin Ltd. Bhodal,Hantor Ganj,Near,Jain Mandir,Distt-Chatra,Jharkhand,Pin-825403
Katihar	Midland Microfin Ltd, Ward No.- 7, Officer Colony, Mirchaibari, Near Bal Mahila kaliyan Mirchaibari, Katihar, Bihar-854105
Neem Ka Thana	Midland Microfin Ltd. Ward no. 32, kamal nagar 3-B, Neem Ka Thana, Distt. Sikar Rajasthan- 332713
Machhiwara	Midland Microfin LTD, Shop No 3285 (a+b) 1st floor Aggawal Traders, Charankamal Chowk Near Bus Stand Machiwara Distt. Ludhiana-141115
Saraiya	Midland Microfin Ltd Mahmadpur baya, Saraiya Factory, Muzaffarpur, Saraiya, Bihar- 843126
SAIYAN	Midland Microfin Ltd. Midland Microfin Ltd. Ladukhera road Near by post office Saiyan Agra(UP)-283124
Fatuha	Midland Microfin Ltd, Hanumangarh, PO/PS- Chandi, infront of TVS showroom, Jaitipur to Garnaut road, Dist- Nalanda, Bihar- 803108
Balaghat	Midland Microfin Limited. Ward No 31 Bathera Chowki Govind Lawn Wali Gali Balaghat - 481001.
Supaul	Midland Microfin Ltd. Chakla Nirmali, ward no . 26, near Masjid, Supaul Distt. Sapaul- 852131
Motipur	Midland Microfin Ltd, Word No - 9, Near Panch Rulhi Chowk Near Bank of Brodra, Dist,Muzaffarpur Pin-843111,Bihar
Jaynagar	Midland Microfin Ltd.ward no. 6 ,kmala road kali mandir, near Holi central school Jayanagar, west of Bandh, kamla road, Block, Jaynagar, Distt- Madhubani-847226
Salon	Midland Microfin Ltd. Near SDM Court Raebareli Road Salon Dist - Raebareli Uttar Pradesh -229127
Bhinder	Midland Microfin Ltd. Plot. No.151 vaisali nagar panchayat samiti k samne, binder, rajasthan pin 313603
Maharajganj	Midland Microfin Ltd, Jay Prakash Nagar ward no. 07, nagar palika maharajganj,Distt. Gorkhpur UP-273303
Triveniganj	Midland Microfin Ltd. Ward no . 2, Darpakha, P S Triveniganj, Near science college, Triveniganj, Distt. Supaul 852139
Jiyanpur	Midland Microfin Ltd. Sukhpur Mason,Post Azamgarh , Sagari Azamgarh Uttar pradesh Pin code -276140
Gangapur	Midland Microfin Ltd, Shivam Compax, Ward No. 6, Veer bajarang colony, Gangapur, Distt Bhilwara - 311801
Surajgarha	Midland Microfin Ltd. Surjgarha ,Vill,Sujpura Near Kamla Petrolpump Dist- Lakhisarai,811106 Bihar

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Jhunjhunu	Midland Microfin LTD , Plot no-04-A,Ummmed bhawan, Sardul colony Jhunjhunu Distt. Jhunujhunu 333001
Ghorasahan	Midland Microfin Ltd. Opp. Ghorasahan Police station, near saurabh vastralaya, Ghorasahan, Distt East Champaran 845303
Salempur	Midland Microfin Ltd. Near little flower School, Banjaria temple, Salempur Deoria 274509
Barharwa	Midland Microfin Ltd. chittiya road , ratna pur holi family ke pass , barharwa 816101 .
Kosi Kalan	Midland Microfin Ltd. 1473, Mandi Kham, Near Police Station, Kosikalan(Rural), Mathura, UP-281403
Mandal	Midland Microfin Limited, First Floor MRF TYRE Showroom Mahatma ji Ki Vatika Beawar Road Mandal Rajisthan (311403)
Belthara Road	Midland Microfin Ltd. Madhuban road, near Krishi mandi, Belthra Bus stand, Belthara road, distt. Ballia- 221715
Halol	Midland Microfin Ltd. 204, Ananta square, Halol Godhra road, Halol Distt. Panchmahal- 389550
Rajauli	Midland Microfin Ltd. Gopal Nagar, Dak bangala Takuanted block road, Rajauli, Distt. Nawada-805125
Pehowa	Midland Microfin LTD , kaithal road, near Bikaner sweets house , Pehowa , Distt Kurukshetra-136128
Khagaria	Midland microfin ltd, Baluahi Ward No- 24,Baluahi,Post -Thana road ,Dist-Khagaria Bihar -851204
Chunar	Midland Microfin Ltd. 2nd floor Vill Jamui. Post Jamuhar, The Chunar, Distt Mirzapur 231304
Sahjanwa	Midland Microfin Ltd Sahjanwa Word No 10 Pipra Gorakhpur UP 273209
Darbhangha	Midland Microfin Ltd, Choti Ekmi shastri nagar road number 01 ,Near Sonalika tractor Agency , saidnagar Darbhanga, Distt- Darbhanga ,846001
Narwana	Midland Microfin Ltd. Hari nagar opp Mini seceratry, Jind road Narwana. Teh Narwana Disst Jind Haryana-126116
Hanumangarh	Midland Microfin Ltd, Istta Complex Ganganagar Road,Opposite Bus Depot HanumanGarh Junction.
Chakia-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
Kaisarganj	Midland Microfin Ltd. Dihawa,Sher bahadur singh,Near parmhans P.G.college Kaisarganj Bahraich,271903
Kulti	Midland Microfin Ltd G.t road ,Ranitala ,East kulti ,Near falguni marriage hall ,Kulti M ,Near Petrol pump ,Braddaman, West bengal -713343
Panki	Midland Microfin Ltd. Vill- Manjhauli, Near Jarhi Chowk, Po/PS Panki, Palamu, Jharkhand-822122
Godhra	Midland Microfin Ltd. 5-1, Pancvati-1,2, Sampa Road, F.C.I. pase, Godhra Distt. Panchmahal-389001

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Jalandhar	Midland Microfin Ltd, 170 Golden Avenue, kapila complex, First floor, Backside hotel kamal palace, garha road, Jalandhar Distt Jalandhar-144001
Bakhri	Midland Microfin Ltd. Ward no. 15, Sadwart nagar(AB palace) police station, Bakhri, Distt. Begusarai- 848201
Saharsa	Midland Microfin Ltd. Ward no. 16, near veer singh, High school, Gangjala chowk, P S Saharsa-852201
Baheri	Midland Microfin Ltd. Opp. Dr.Parbhat marriage Hall, near holly mission school,Baheri, PS Baheri, Distt. Darbhanga-847105
Itkhori	Midland Microfin Ltd.word No 6 -Near mata Rani mandir kharounda more Itkhori, Karni, Po/Ps- Itkhori, Dist- Chatra, Jharkhand-825408
Ram Nagar	Midland Microfin Ltd. Ward no. 16 , purani bazar, near police station, Ram Nagar, distt west champaran, -845103
Reodar	Midland Microfin Ltd. 3 tower ke pass,Rashan ki dukan ke pass padarth road mandar,Distt-sirohi,Raj-307513
Baniyapur	Midland Microfin Ltd. Baniyapur ,Near Bharat petrol Pump, Chapra road,NH-331,Baniyapur,Bihar -841403
Rawatsar	Midland Microfin LTD, ward no.13 behind bank of baroda,Gali No. 14 Rawatsar Teh Rawatsar Dist. Hanumangarh -335524
Simrahi	Midland Microfin Ltd. Ward no. 5 near D.P.S School, police station raghopur, Simrahi, Distt. Supaul 852111
Samana	Midland Microfin Ltd, first floor, new super ply paint and hardware, store MC Road, Near Church, Samana,Distt.Patiala, Punjab-147101
Muzaffarpur	Midland Microfin Ltd, Ward no 48, near Amarpali mall. R.K puram, lane no. 3, BELA ROAD NEAR PM MALL RK PURAM GALI NO.3 R.K Asram, Muzaffarpur Distt. Muzaffarpur Bihar 842002
Dholi	Midland Microfin Ltd, At- Dholi sakara, Near Hanuman Mandir, Chandanpatti, , Dist- Muzaffarpur, Bihar-843104
Churu	Midland Microfin Limited, new road, near hp petrol pump naya bas, churu Distt. Churu, Raj.331001
Shahpur Patoree	Midland Microfin Ltd, Near Sahpur Patori,Kabir chauk, Block Gate Kothi Road Kavi Chowk Pin-848504
Jakhal Mandi	Midland Microfin Ltd, Guru Nanak nagar, Bareta road, Jakhal , Distt Fatehbad -125133
Pipraich	Midland Microfin Ltd, Suraj Singh Sio Chhedi Singh ward No 8 Shatri Nagar Piprich Pin code -273152 Near Vjay Chauk Uttar pradesh.
Banda	Midland Microfin Ltd. Near ITI Collage , jheel ka purva, Ghoda choraha , Distt-Banda (UP) 210001
DIGITAL BRANCH INDORE	393, Scheme Mo 114 Nearby Diwesh Naka, Infront of KIA car Shorwoom Indore 452010 Madhya pradesh
Bagodar	Midland Microfin Ltd. Hazaribag road near harihar Dham , Bagodar Dist-Giridih , 825322

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Robertganj	Midland Microfin Ltd. Robesganj dharm shala chauk Ghoerwal Road Yadav Pan Bhandar Vali Gali Pin Code 231216
Sanwer	Midland Microfin Limited, Plot No 18, Tirupati Colony, Highway Road, Near Balaji Showroom Sanwer, Madhya Pradesh 453551
Mandalgarh	Midland Microfin Ltd, H.No 126 Pareek Nagar Plot No. 1 Bijoliya Bhilwada Rajasthan -311604
Dahod	Midland Microfin Ltd. Third floor, Panchratna complex, opp. Indian old pump, Godhra road, Dahod-389151
Nurpur	Midland Microfin Ltd. Ward No. 7, Niazpur Jio Store , First Floor, Nurpur Distt , Kangra (H.P.) Pin Code - 176202
Chandwa	Midland Microfin Ltd.Indra Gandhi Chuok, Ranchi road Chandwa , Dist-Latehar,Jharkhand-829203
Ratia	Midland Microfin Ltd, Thona Road Oppsite Warehouse, Ratia Distt Fatehbad 125051
Simri	Midland Microfin Ltd. Lakhani Niwas Main Road, Mishrauli Near,Shiv Ji Mandir,Dist-Darbhanga,847106
Sahibganj	Midland Microfin Ltd. Rasul pur Dahla, Naya Tola, near Mahila College, Sahibganj-816109
Nanauta	Midland Microfin Ltd, H.No-09 Maharana Pratap Adarsh Colony,Moihalla Afganana,Near Telephone Exchange Nanauta Dist- Saharanpur -247452
Mathura	Midland Microfin Ltd. 44/1 KRISHNA PURI, KRISHNAPURI, MATHURA, UTTAR PRADESH- 281001
Sardulgarh	Midland Microfin Ltd, Ward No11, purana cinema road, Doctor Jalor wali Gali, Sardulgarh. Distt Mansa 151507
Naurangia	Midland Microfin Ltd. Near ITI college, NH 22B, Padrona, Naurangia Kushi nagar 274305
Chittorgarh	Midland Microfin Ltd, Plot No.-37 M.P. Setu Marg, Kailash Nagar, Chittorgarh, Distt. Chittorgarh Rajasthan-312001
Riga	Midland Microfin Ltd word No.16,Station Road Riga,Dist-Sitamarhi Pin Code-843327
Sarsawa	Midland Microfin Ltd. Shqanti nagar, near Brahm Kumari Ashram, Sarsawa. Distt- Saharanpur-247232
Abu Road	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
Dhanghata	Midland Microfin Ltd,Banda Bazar Baranda Sant Kabir Nagar Uttar Pradesh Pin - 272162"
Sohagpur	Midland Microfin LTD Railway Station Road, Central Bank, Mai ki Bagliya, Goutam ward Sohagpur Dist Nabadapuram (Hoshangabad) Madhya Pradesh Pin code 461771
Soraon	Midland Microfin Ltd. Golghar Mod, Mohammad pur Naugavan, Post- Prayagraj Uttar Pradesh-212502
Padampur	Midland microfin ltd ward no-06,Near valmiki chowk,SBI BANK,Padampur , Distt. Shri Ganganagar-335041

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Pratapgarh Chibila	Midland Microfin Ltd, 442/443 chibila East Mahuli madhoganj Partapgarh uttar pardesh ,230403
Dasuya	Midland microfin LTD , Hajipur Road, Near cinema chowk first floor Dasuya, Distt Hoshiarpur-144205
Jamalpur-Bihar	Midland Microfi Ltd. Ward no. 16, bari dariyapur, near bank of baroda, Jamalpur. Distt. Munger, Bihar 811214
Roorkee	Midland Microfin Ltd Near Shiv Mandir,Matlabpur,Pergana Bhagwanpur Tehsil- Roorkee,Dist- Haridwar, Uttarakand, 247667
Tundla	Midland Microfin Ltd. H. N0 - 18/376 Gali No. 1, Nikunj Colony,Tundla, Firozabad, Tundla UP- 283204
Bhagwanpur	Midland Microfin Ltd. Ward no. 10, near rail line, Bhagwanpur, Distt. Vaishali Bihar-844114
Runni Saidpur	Midland Microfin Ltd. Ward no -10 ,Runni Saidpur kothi ,Chhath Pokhar, Near, Prathmik Madh Vidyalaya Dist -Sitamarhi Bihar - 843328
Saidpur	Midland Microfin Ltd. Near Railway Colony Gopalpur Aurihar kala Ghazipur, Distt Gazipur233221
Charkhi Dadri	Midland Microfin LTD , H.No 259, Ward no-04, Mahendragarh Chungi, Swami Dayanand colony, Charkhi Dadri -127306
Gonda	Midland Microfin Ltd Kashipur Gonda Uttar Pradesh 271310
Koluhibazar	Midland Microfin Ltd. Parsouna Sonoli Road Koluhibazar Nautanva Mahrajganj 273162
Sindhora	Midland Microfin Ltd. Vill sindhora bazar near petral pump varanasi pin code 221208
Motihari	Midland Microfin Ltd, chhota bariyarpur, Behind sugar factory, Motihari, distt. east champarn-845401
Nayagaon	Midland Microfin Ltd Nayagaon Saran Ps-Nayagaon, Dist-Saran- Pin Code-841217,Bihar
Pali	Midland Microfin Ltd. H. No. 95, paras nagar, sumerpur road, Pali, Distt. Pali, Rajasthan-306401
Sugauli	Midland Microfin Ltd. Ajaz chowk, ward no. 17, Sagauli, Distt. EAST champaran, Near Hanuman mandir -845456
Jodhpur	Midland Microfin Ltd, K.B.H.B, Sector 8, H. No. 34, Opp younger kids school Jodhpur, Distt. Jodhpur Rajasthan,342005
Bahraich	Midland Microfin Ltd.Rajapura Raja Colony,Naer katti choraha Katichauraha Bharaich UP- 271801
Rampura Phul	Midland Microfin Ltd, B D Complex, second floor, opp Union Bank Of India, factory road, near shri laxmi furniture palace, Rampuraphul Distt. Bhatinda-151103
Gopalganj	Midland Microfin Ltd. N.H -28,Banjari Near Chandra Cinema,Dist-Gopalganj Bihar-841428
Bisanda	Midland Microfin Ltd. Jawahar Nagar Bhisanda (Near Indian Bank Bhisanda Banda UP Pin code 210203
Barahalganj	Midland Microfin Ltd. Vill. Chillupar, opp. Papa Marriage, Patna chauraha, Barhalganj, Distt Gorakhpur 273402

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Balrampur	Midland Microfin Ltd Bhagwatiiganj,Balrampur,Uttar Pradesh,Pin Code- 271210
Uruwa Bazar	Midland Microfin Ltd. Vill Belwa URF Shah pur Post shah pur Urwa Bazar Pin code 273407
Dhanpur	Midland Microfin Ltd 24 Kanjeta Chokdi Taluka Panchayat Road Near Fincare Small Finance Bank Dhanpur 389382
Banswara	Midland Microfin Ltd. Udaipur ghatol, link road, infront eklavya public school, Eklavya Nagar, Banswara- 327001
Sri Ganganagar	Midland Microfin Ltd, Gali No 08, 3E Chhoti SSB Road Near GP Children Accdemy New Shri,Ganganagr, Rajasthan-
Sagwara	Midland Microfin Ltd. OPP sancSagwara -314025
Nawada	Midland Microfin Ltd, Murhena, Nawada chamotha, Bihar-805125
Sadul Shahar	Midland Microfin Ltd. H. no. Pchayat samiti Road, General markit , Word no- 09 , SADUL SHAHAR, Ganganagar, Rajasthan,335062
Mahoba	Midland Microfin Ltd. Lavkush Nagar Road/laundi tiraha Bhatipura Near Pawan Singh.near jatta shanker palace, House Distt- Mahoba UP- 210427
Muhammadpur	Midland Microfin Ltd. Ward no -1,Vill+At-Muhammadpur ,Post,Sidhwaliya ,Ps-Mauhammadpur Dist-Gopalganj bihar - 841423
Bijainagar	Midland Microfin Ltd,mangni ram Jangid Colony, Bijainagar, Distt. Ajmer Rajasthan-305601
Medinipur	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
Ajmer	Midland Microfin Ltd, Gaddi maliyan, Jones Ganj, Ajmer, Distt. Ajmer Rajasthan- 305001
Shajapur	Midland Microfin Ltd. House No. 07, Aditya Nagar, Opp. Kashi Vishwanath Mandir, Lal Ghati, Hebi Road, Shajapur, Madhya Pradesh-465001
Salumbar	Midland Microfin Ltd. Near Vinayak Hospital, Mana ki sair, udaipur-Banswara road, Salumbar Distt.- Udaipur 313027
Sri Anandpur Sahib	Midland Microfin ltd , railway road, new abadi, above SBI Bank, shri anandpur sahib , Distt Roopnagar-140118
Indore	Midland Microfin LTD. H No 77 Gulab Bagh Colony Dewas Naka Metro Mall Near Sai Mandir Indore, Madhya Pradesh Pin Code- 452001
Suratgarh	Midland Microfin LTD. Ward no-23,RK hospital, Suratgarh Distt. Shari Ganganagar- 335804
Anupgarh	Midland Microfin Ltd. Ward no. 17, street no. 24-ASC, new gharsana , Distt Shri Ganganagar-335707
Babhani	Midland Microfin Ltd. Chiku tola Babhani, Sonbhadra , UP, 231208
Tanda	Midland Microfin Ltd. Vill Dhaga Opp. PGI College Sadarpur , Ambedkar Nagar,Uttar Pradesh Pin – 224227

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Basti	Midland Microfin Ltd, Gadaha khor Pachpediya Road, fulwariya marriage hal Bashti Disst Bashti Pin code 272002
Japla	Midland Microfin Ltd. Ward No-02, Near Santa School Japla, Hussainabad,Palamu, Jharkhand-822116
Bargadwa	Midland Microfin Ltd, 18 D Nathmalpur, Gorakhnath, Green City Road, Gorakhpur U.P. Pin Code - 273015
Naini	Midland Microfin Ltd M.I.G. TYPE - 2/104 A Block Avantika clony Naini Allahabad UP Pincode 211008
Faizabad	Midland Microfin Ltd Vill- bhikapur in front of prem kunj garden near shashi gas agency devkali bey pass ayodhya faizabad uttar pradesh pin 224001
Aligarh	Midland Microfin Ltd. 422, Avas Vikas Colony Sasni Gate Aligarh UP-202001
Rajsamand	Midland Microfin Ltd, Bhagavan das market, Rajsamand (M), Gali no. -1, Kankroli, Distt. - Rajsamand - 313324
DIGITAL BRANCH CHANDIGARH	First floor, SCO 10, Sector 26 Madhya Marg, Chandigarh
Shamlaji	Midland Microfin Ltd., 33/1 & 33/2, Mukam Rudradi, Post. Sarvoday Ashram, National Highway No. 8, Shamlaji, Gujarat-383355
Kiraoli	Midland Microfin Ltd Near Tehsil Office,in front of tata motors,Fatehpur Sikri Road,Kiraoli,Agra,U.P,283122
Santrampur	Midland Microfin Ltd. Midland Microfin Ltd. House No 114, Collage Road, Santrampur, Panchmahal, Gujarat - 389260
Chatro	Midland Microfin Ltd - Ghasidih, PO & PS -Chatro, Dist:- Giridih Jharkhand -815314
Bhim	Midland Microfin Ltd, AS India talai, near bus stand, Tar garh road, Bhim Distt. Rajsamand 305921
HUZUR	Midland Microfin LTD Mahaveer Nagar, Face-2, House No. 06 Mandideep Dist Raisen Pin code - 462046
Phusro	Midland Microfin Ltd Vil+Post oficce -Pichhari, PS- Petarwar, Near - Bank of India Dist- Bokaro , Jharkhand-829301
Abohar	Midland Microfin Limited, Sheed Bhagta singh nagar .st no 1 jammu basti Near damadmasahib gurdawara, abohar152116
Dabhoi	Midland Microfin Ltd. C-19/20, Mohan park society. B/H Vinayak Hospital, Nr. Shinor chokdi, Dabhoi, Vadodra-391110
Kapadvanj	Midland Microfin Ltd. 12/13 Om Shanti Park,Behind kuberji Mahadev temple,Dana Anara Road ,Kapadvanj,Dist Kheda,387620
Ekma	Midland Microfin Ltd. Ekma Tola, Bishunpur,Parsa Road,Near Mukun Marrage Hall,Po+Ps-Ekma, Dist-Saran Chapra, 841208
Gopiballabpur	Midland Microfin Ltd.Hatibari more, Vidyasagar Bank ATM, Gopiballavpur,West Bengal 721506
Rath	Midland Microfin Ltd. Near Shiv Dwar temple Mugalpura, near chopra gate, Rath Hamirpur UP- 210431
Bijnor	Midland Microfin Ltd. Vasundhara Vihar Colloney, Near Awash Vikas Colloney Bijalighar Meerut Road, Bijnor-246701

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Nadiad	Midland Microfin Ltd. 15 Ambar Society Gitanjali Chockdi Near by Arpan Society ,Pij Road Nadiad Ta Nadiad Dist Kheda 387002
Kosli	Midland Microfin LTD , Near Petrol Pump Street, Near Kendra Vidhyalya, Sainik colony, kosli- 123302
Mirganj	Midland Microfin Ltd. Vill-Mirganj,Main Road,Uchkagaon,Dist-Gopalganj 841434
Batala	Midland Microfin LTD, Railway Phatak, Gurdaspur road, Near oriental bank, Batala Distt. Gurdaspur-143505
Limdi	Midland Microfin Ltd. Chakaliya road, opp. Panchvati society, Limdi, Jhalod, Dahod, Gujrat 389180
Ellenabad	Midland Microfin LTD, Axis Bank, near PWD REST house, Ellanabad Distt Sirsa 125102
Mahendragarh	Midland Microfin LTD Adarsh Colony Behind Super sai Bazar Mahendragarh Distt. Mahendragarh-123029
Sri Muktsar Sahib	Midland Microfin Ltd, Opposite Taj palace, dhaliwal, children hospital wali gali near bus stand, Muktsar sahib- 152026
Sojat	Midland Microfin Ltd,Shri Ram Bhawan,Shri yade mandir ke piche,near pani ki tanki, Sojat city, Distt. Pali 306103
Sahson	Midland Microfin Ltd, Saray Lily Urf Khojapur Phulpur Naer Mother Terasa School Allahabd UP Pincode 212402
Kurali	Midland Microfin Ltd, Shop No 310, ward no. 11 Behind vijay bank, Kurali Distt. Mohali 140103
Rajgarh	Midland Microfin Ltd.Ward No. 14, Dalpura, Near Police Station Trimuti Ke Samne Wali Gali,Opposite BSS & L&T Finance Office, Rajgarh, Tehsil-Sardarpur, District-Dhar,
Bhawani Mandi	Midland Microfin Ltd.Shiv Dham Clony Near bus stand,Bhawanimandi distt-jhalawar-326502
Ramganj Mandi	Midland Microfin Ltd. Ward No. 24 Cement Road Baba Guest House Ramganj Mandi Kota Rajsthan-326519
KATRAS	Midland Microfin Ltd. Bineshwari Complex, Near Abhijit Hotel, Katrasbazar, 828114
Narnaul	Midland Microfin LTD. Kailash Nagar, ward no 2, Old SBBJ Bank, Rewari road, Narnaul, Distt Mahendrgarh 123001
LANJI	Midland Microfin Limited, Ward No 20,Balaghat Road, Teh-Lanji, Lanji, Balaghat, Lanji, Madhya Pradesh-481222
SALAR	Midland Microfin Ltd. Purbagram, Near Post office & Punjab national Bank,Post Office:Purbagram , Police Station:Salar, Pin: 742401, Murshidabad
RAGHUNATHGANJ	Midland Microfin Ltd. Miyapur Purbapara, Near Miyapur Post Office, Post Office: Miyapur, Police Station: Raghunathganj, Pin Code:742235, Murshidabad.
Raghunathpur	Midland Microfin Ltd. Bhakat para, Ward No: 06, Near Bajarangbali Mandir, Raghunatpur,West Bengal: 723133
KALUAHI	Midland Microfin ltd.yogendra thakur Kaluwahi, Word No-07 Dist Madhubani Pin-847229



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BALAKATI	Midland Microfin Ltd.Pratapasaran,Panasapatana,Balakati,Khurda Odisha Pin-752100
MAKRANA	Midland Microfin LTD, Near Tehsildar Office, Shayam Nagar, makrana - 341505
Amethi	Midland Microfin Ltd Ward No. 9 Raipur Fulwari, Amethi , Amethi Uttar Pradesh 227405
SONBARSHA	Midland Microfin Ltd. Word No-13, Manori Sonbarsa, Raj Near Sonbarsa Raj Thana, Dist-Saharsa Pin852129
BARHI-KATNI	Midland Microfin Limited, Damdaha Nala, KatniRoad, Barhi Post, Barhi Jila, Katni Bangaon, Tehsil Barhi, Katni, Madhya Pradesh 483770
UDAKISHUNGANJ	Midland Microfin Ltd. Thana Uda kishanganj,Word No-02, Near Collage Chowk Uda Kishanganj, Dist-Madhepura,Pin852220
CHHATARPUR	Midland Microfin Ltd. C/o-Anil Yadav Bara, Das Mohalla, Behind Near State Bank of india Chhatarpur ,Dist-Palamu Jharkhand- 822113
PATAN	Midland Microfin Ltd. House No 6/110, Ward No 6, Patan, Ram Manohar Lohiya Ward, Guru Mohalla, Patan Jabalpur, Madhya Pradesh-483113
Nimbahera	Midland Microfin Ltd, 161, Kanchan Nagar, Nimbahera, Ward No.9, Th.-Nimbahera, Dist. Chittorgarh, Rajasthan-312601
Panskura	Midland Microfin Ltd. Ward no. 8, Bahargram,Banglow more,near jio mart and tushar maity chamber , hatai diagnostic center,Post-Panskura,Pin- 721152,Panskura,Purba Medinipur
DIGITAL BRANCH AHMEDABAD	office no 405 and 406 ,4th floor central by sangath IPL nr 4 d square B/S PVR Cinemas, Visat Gandhi Nagar Highway Motera Ahmedabad 380005
PARIHAR	Word No-08, Parihar, Near,Ramjanki Mandir, Dist-Sitamarhi pin- 843324
MAHUA	Midland Microfin Ltd. Ward No-17, Near Anganwadi office,, Mahua Singh Ray, Near Agan Wary Office, PO+PS -Mahua, Distt- Vaishali, Pin-844122
Assandh	Midland Microfin Ltd , H. No. 483, Ward No.15, Jind Road, Assandh, Karnal, Haryana, 132039
Dungarpur	Midland microfin ltd.,C-73,Shastri colony,Icici bank wali gali,Dungarpur 314001
Jammu	Midland Microfin Ltd, Satyam Vihar, Ext. Trikuta Nagar, Jammu, Jammu and Kashmir- 180020
Malout	Midland Microfin Ltd, H.No.859, Street No.01, ward No.19, Sector 17, Malout, Dist-Muktsar, 152107
BHANJANAGAR	Midland Microfin Ltd. Jagannathvihar,1st line, Bagdevi Road,Ps-Bhanjanagar, Dist-Ganjam,Odisha Pin,761126
BUGUDA	Midland Microfin Ltd. Simanchal Marg,Buguda,Buguda,Dist-Ganjam,Odisha,Pin-761118

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SIDHI	Midland Microfin Ltd. House No 1000415 Leela Complex, Near Bhawani Mandir, Ward No 10, Karondia, Dakshini Sidhi, Madhya Pradesh 486661
NOKHA	Midland Microfin Limited, Ward No 10, Jain Chok, Nokha, Bikaner, Nokha, Rajasthan - 334803
FORBESGANJ	Midland Micro fin ltd.Word No-8, old indian oil, Campus Near,Honda agency, Forbesganj, 854318
KESHIARY	Midland Microfin Ltd. Vill-Gopalpur, Post Office: Keshiary, Police Station: keshiary, Pin: 721133, West Medinipur.
MAHESHKHUT	Midland micro fin ltd.Choti Madarpur, Near by Jio tower Jamalpur Road, Maheshkhunt Dist-Khagaria, 851213
Seoni	Midland Microfin Ltd. Kabir Ward Ray Colony, Dunda Seoni, Madhya Pradesh, 480661
HARDOI	Midland Microfin Ltd Makan No.104, Mohalla Nageta Paschim Dist -Hardoi Uttar Pradesh Pin code-241001.
JHANSI	Midland Microfin Ltd, Near old Police chawki,Hasari,Jhansi, Uttar Pradesh Pin 284135.
Barkagaon	Midland Microfin Ltd, Mata rukmani bhawan - Near ntpc office IDBI Bank branch Opp , hero showroom Barakhagao Disit Hazaribagh Road ,Jharkhand,Pin-825311
Sidhwan Bet	Midland Microfin Ltd, VPO Sidhwa Bet, opposite PNB Bank 1st floor, main road, Distt, Ludhiana, 142033
Khedbrahma	Midland Microfin Ltd. Above Amit Motor Driving School, Opp. Nagneshvari Petrol Pump, Ta. Khedbrahma, Dist. Sabarkantha, Gujarat-383255
Zirakpur	Midland Microfin LTD 1st floor, SCO 15 Street No-4, Palam Enclave, Behind Ranjan Plaza, Zirakpur Distt. Mohali-140603
Sausar	Midland Microfin Ltd. Gagoor colony ward no. 13 Rathi jinig ke pass sausar - 480106
Raj Dhanwar	Midland Microfin Ltd. Rajdhanwar Hospital road, opp. Ragistri office, Rajdhanwar distt Giridh 825412
PETLAWAD-MEGHNAGAR	Midland Microfin Ltd. House No- B-10/01, Ward No-13, Sudarshan Colony, Meghanagar, Jabua, Madhya Pradesh 457779
Hapur	Midland Microfin Ltd. H.No. 283, Vaisali Colony Asaura Station Road Near Taigor School Hapur-245101
Giridih	Midland Microfin Ltd. Buxidih Road, Near Vijya Bank, Ps/Dist-Giridih, Jharkhand- 815301
Beawar	Midland Microfin Ltd, Plot No. 2, Tulsi nagar, At fathepuriya dham Beawar, Distt. Beawar-305901
Barhi	Midland Microfin Ltd. Hari Nagar, Gaya Road , Barhi , Jharkhand Pin-825405
MAURANIPUR	Midland Microfin Ltd.Near Pitamber Dharam Kanta Kharka Sani Mauranipur Jhansi Uttar Pradesh Pin -284204.
RUDRAPUR	Midland Microfin Ltd. Preet vihar suncity Near by old Ice factory Rudrapur (UK) -224923

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Maharajganj-Bihar	Midland Microfin Ltd. Sihauta, Near Gandak colony ,Maharajganj,Dist -Siwan ,Bihar -841238
ORAI	Midland Microfin Ltd. 2075 Near Mandi Samiti Indira Nagar Orai Jalaun Uttar Pradesh Pin - 285001 .
BICHHUA	Midland Microfin Limited C/o Seema Khubele, Near Bichhua Bus Stand, Bichhua Madhya Pradesh-480111,
BELA	Midland Microfin Ltd. Word Bela Dulla, Kangwa Gumti,Word No- 03, Near Railway line Bela Dist-Darbhanga, Pin-846004
Hazaribagh	Midland Microfin Ltd Nuatn nagar Chauk PO- Kurra ,Police station -Mufassil Thana near durgamandir Dis. Haazaribagh Jharkhand, PIN-825301
MIRGANJ-PURNIA	Midland Microfin ltd. 2nd flor gramin bank building Mirganj chouk 854304
Renwal	Midland Microfin Ltd, ward no. 9, near Shri Gopal Gosala, Danta, Tehs. Dantaramgarh, Distt. Sikar 332702
CHHATAPUR	Midland microfin ltd. Near nh-91 sushila hospital ke samne chhatapur,852137
NAGOD	Midland Microfin Ltd. Ward No 9, Teh-Nagod, Distt- Satna, Post-Nagod, Madhya Pradesh 485446
Dhampur	Midland Microfin Ltd H. no 20 ,Aphahanan Dhampur sation road ,Dist Bijnor pin code,246761
BARUA SAGAR	Midland Microfin Ltd. 174 Baruwasagar Jhansi Uttar Pradesh Pin -284201
DHENKANAL	Midland Microfin Ltd. Mahisapat Bypass, over plot No. 197/3262, Khata No. 291/1269 Po- Mahisapat, Ps Dhenkanal Town, Dist-Dhenkanal Pin-759001
IKAUNA	Midland Microfin Ltd. Near Union Bank Ikauna Bypass Shakti Nagar Inkauna Shravasti, Uttar Pradesh Pin - 271845
BIRAUL	Midland mirofin ltd, Durga Residency, supaul Bazar, opposite omkar High school, Biraul, Dist.- Darbhanga Bihar 847203
BELDANGA	Midland Microfin Ltd. Dompara, Near Sirish Chandra High School Post Office: Beldanga P.S, Police Station: Beldanga Pin: 742133, Murshidabad
BAHERI-BAREILLY	Midland Microfin Ltd. Mahdev Puram Baheri Bareilly UP Pincode- 243201
ITWA	Midland Microfin Ltd - Itwa Bazar Badhani Road Janta Tent House Gali - Sidhrath Nagar Utar pardesh Pin code 272192
Jaora	Midland Microfin Ltd. 77, Katju Nagar Ratlam Marg, Jaora, Dist. Ratlam, Madhya Pradesh-457226
BELA-SATNA	Midland Microfin Limited, Village Post Bela, RK Petroleum Ke Samne, District Satna, Madhya Pradesh 485115
Aurai	Midland Microfin Limited Aurai Chaurha Near Surya Trama Center Sant Ravidash Nagar 221301
JANDAHA	Midland Microfin Ltd, Nearby High school ward No-8 Village & post Jandaha Dist. Vaishali Pin-844505 ,Bihar

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JHARGRAM	Midland Microfin Ltd. Jhargram Municipality Post Office: Jhargram, Police Station: Jhargram, Pin: 721507, Dist: Jhargram
Gharaunda	Midland Microfin Ltd, H.No.278/12,Ram nagar,jeetpurimandir,Gharonda,Dist.-Karnal-132114
Una	Midland Microfin ltd. Ward no. 1, prateek avenue, lower arniala, Takka raod, arniwala, Una, Distt Una-174303
KATHUA	Midland Microfin Limited, H.No-87, Ward no-03, Indira Colony, Near Govt Degree College, Kathua, Jammu and Kashmir-184101
KALAPATHAR	Midland Microfin Ltd. Polt No:-415/906-1 Po-Kalapathar,Ps-Baideswar, Dist-Cuttack,pin-754009 State-Odisha
RUDAULI	Midland Microfin Ltd.Vill - Lakhnipur Baldi Ka Purwa Road Post Bhelshar Tahsil Rudauli Faizabad Uttar Pradesh Pin -224161
KHERLI	Midland Microfin Ltd. Behind new Anajmandi gate, 80 feet bypass Baaki Mata Mandir, Kherli, Rajasthan, 321606.
ANGUL	Midland Microfin Ltd. Plot No-836/2073, Nigamananda Lane, Similipada, Angul-759122
MODI NAGAR	Midland Microfin Ltd. Khasra No. 424ME Village Aurangabad Gadana Tehsil Modinagar, Ghaziabad,Uttar Pradesh, 201204
JAITPUR	Midland Microfin Ltd. House No.- 89 Vard Kul Pahad Mahoba Utter Pradesh- 210426
HASANPUR	Midland Mirofin Ltd, Kalika Path Hasanpur market Near, Madhya Grameen Bank Hasanpur Dist.- Samastipur Pin-848205
SIKANDRA	Midland Microfin Ltd. Sikandar Nawada Road, Near Hospital Gate, Ward No-03 Maa, Jagdamba Market Sikandar, Distt- Jamui, 811315
BADAUN	Midland Microfin Ltd. Village : Nausera, Kadar chock Tiraha, Near Medical College, Badaun, UP, 243601
DHOLPUR	Midland Microfin Ltd, 353- Adarsh nagar, Near 220 KV bijli ghar, Bari Road, Dholpur, Rajasthan,328001
NADAUN	Midland microfin ltd - Ward No-01,Village- Kot, Tehsil- Nadaun, Hamirpur, Himachal Pradesh- 177033
Raisen	Midland Microfin LTD. NaVabpur Word Road, No. 4 Collectret Colony Raisen Dist Raisen Madhya Pradesh Pin code - 464551
Mairwa-Bihar	Midland Microfin ltd. Mairwa Anugrah Nagar,Ps-Mairwa,Dist-Siwan,Pin-841239
Hathras	Midland Microfin Ltd. A-1, Sector A,Vibhav Nagar Colony Navipur Kalan , Near R D College,Hathrash,U.P.,Pin Code,204101
KOLAYAT	Ward No.13, Adarsh Basti, Near Roadways Bus Stand, Kolayat, Bikaner Pin - 334302
BUNIADPUR	Midland Microfin Ltd. Buniadpur Bus stand, Near -Jibon sikha nursing home, Post Office Buniadpur, Police station Bansihari, Pin:733121, Dakshin Dinajpur
SRI DUNGARGARH	Midland Microfin. ltd Ward No.19 Adsar Bass,Sardarshahar road Shri Dungargarh Rajasthan Pin-331803

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KHURDA	Midland Microfin Ltd. Plot No - 1232/2173 At - Palla, Po - Palla hata Khurda, Distt - Khurda, Pin - 752056, State - Odisha
RANKA	Midland Microfin Ltd. Ranka, ward No-1, Saleya road Ranka,Dist-Garhwa Jharkhand-822125
BHANPUR BABOO	Midland Microfin Ltd. Tripathi Complex, Bhanpur, Dumariyaganj Basti Road, Bhanpur Basti, Utter Pradesh- 272194
MAHMUDABAD	Midland Microfin Ltd.Near Adharsh Nagar Behata Chhawani Sidhauri Road Mahmudabad Uttar Pradesh Pin -261203.
BAZPUR	Midland Microfin Ltd. Ramraj road pahari colony NEAR BY GILL CHOWK Bazpur(UK)-262401
MOTH	Midland Microfin Ltd.Near Goverment Hospital Azad Nagar Bamharauli Moth Jhansi Uttar Pradesh Pin -284303.
SIMARIYA	Midland microfin ltd - C/0-Ramparvesh Ray Gali No 14 Sabano,Simariya Dist-Chatra Jharkhand-825103.
Koraon	Midland Microfin Ltd Gram Baidwar Post koraon Tahasi Karaon Dist Prayagraj Uttar Pradesh Pin -212306
SHAHJAHANPUR	Midland Microfin Ltd, A-6 D south city Shahjanhapur Uttar Pradesh Pin code - 241001.
KHUTAUNA	Midland Microfin Ltd, House no-44, Gandhi chowk Khutauna, Dist.-Madhubani, Bihar-847227
SATLASANA	Midland Microfin Ltd. Dudh Deri Pase, Patelvas, Satlasna, Satlasana, Satlasana, Mahesana, Gujarat, 384330
Jaitaran	Midland Microfin Ltd, mera chowk road, gali no.9 jain iti college k samne , Distt. ganganagr .306302
Bundi	Midland Microfin Ltd. Plot no 2-3,govind nagar-3,Bundi,Distt-Bundi-323001
Badnawar	Midland Microfin Ltd. , House No. 7, In front of Sahyog Hospital, Mathur Coloney, Bandnawar, Dist. Dhar, Madhya Pradesh-454660
VYARA	Midland Microfin Ltd, 11, Indraprasth Society, Opp Pani ki Tanki, Village Panvadi, Taluka- Vyara, District-Surat, Gujarat-394650
KOTWA	Taluka-Kotwa,City-Kotwa Near, SBI Bank Dist-East Champaran Pic code-845437 Bihar
ROSERA	Block road, laxshmipur ward no-23 Landmark- Near mahavir chowk , Near kamdhenu furniture showroom, Rosera Dist-Samastipur, Pin-848202
KHAJANI	Midland Microfin Ltd. ,Chhatai Chowk Katghar Khajani Gorakhpur Uttar pradesh Pin - 273212
SATGAWAN	Midland Microfin Ltd. Village- Satgawan, Post- Khutta, PS-Satgawa, Dist- Koderma, Jharkhand - 825132
MADHOGARH	Midland Microfin Ltd. Malviya Nagar Ward No 02 Madhogarh Jalaun Uttar Pradesh Pin - 285126.
BERHAMPUR	Midland Microfin Ltd. Gandhi Nagar 5th lane East Berhampur, Brrahmapur sadar Ganjam Odisha-760001
GOHANA	Midland Microfin Limited, Killa no- 307/14, Rohtak Road, Near Shubham Hotel, Gohana , Haryana- 131301

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PAKUAHAT	Midland Microfin Ltd. Netaji more, Near Netaji Statue, Post Office: Pakuahat, Police Station: Bamangola, Pin:732138,Malda
SIHORA	Midland Microfin Limited Ward no 11, Babatal ke Pass, Behind Cobra Gym, Sihora 483225
DIDWANA	Begana colony pani ki tanki k pas, didwana Pin Code -341303
ATRAULI	Midland Microfin Ltd. Avanti Bai Chauraha Near TVS Agency Sai Dham Atrauli Distict - Aligarh, Uttar Pradesh -202280
Siwani	Midland Microfin Ltd. Ward no. 3, Behind ICICI Bank, Siwani, Distt. Bhiwani-127046
SAMSI	Midland Microfin Ltd.Samsi Andhiram Para, Near Samsi Girl's High School,Post Office: Samsi Police station: Ratuya, Pin:732139,Malda.
CHHUTMALPUR	Midland Microfin Ltd. Sant nagar Dehradun road opposite Canara Bank Chhutmalpur ,Saharanpur(UP)-247662
Dhariawad	Midland Microfin Ltd, House no-47,Adinath vihar colony Th.- Dhariyawad distt. Pratapgarh-313605
RINGAS	Midland Microfin Limited, Plot No 30-B, Aadarsh Nagar First Tejali Mandir Ke Pass, GSS Ringus, Sikar, Rajasthan 332404
AURANGABAD	T.S-Complex, Ajraakwe Hasauli, N.H-02, Cycle Factory Aurangabad Bihar-824101
MAHAGAMA	Midland Microfin Ltd. C/o- Raghu Sarma at- Near Samars Hotel Gangasagar,Po+Ps-Mahagama,Dist-Godda, Jharkhand-814154
BAIHAR	Midland Microfin Limited, Ward No 13, Main Road, Gandhi Chauk, Baihar, Balaghat, Baihar, Madhya Pradesh-481111
NAJIBABAD	Gurunanak Colony, Kotdwar Road Dariyapur, Najidabad - Bijnor, UP 246762
CHANDRAKONA ROAD	Midland Microfin Ltd. Vill: Satbankura Post Office: Satbankura, Police Station: Garhbeta, Pin: 721253, Dist: Paschim Medinipur.
CHANDIA	Midland Microfin Limited, Ward No 3, Chandia, Umariya, Umaria, Madhya Pradesh 484660
JAGANJ	Midland Microfin Ltd. Bhattapara, Near Sreepath Singh college ,Post Office: Jaganj , Police Station: Jiaganj, Pin: 742123, Murshidabad.
VIRAMGAM	Midland Microfin Ltd, A - 39, Vallabh City, Nr. Panch mukhi Hanuman mandir, popat chokadi, Viramgam-382150
Kadaura	Midland Microfin Ltd.Haweli Bauni State Kadaura Jalaun Uttar Pradesh Pin - 285203
CHIKHLI	Midland Microfin Ltd. 3259/5, Old Valsad Road, Near Jogi Ward, Krishna Society (II), Opposite Koli Community Hall, Chikli, Navsari, Gujarat 396521
Biswan	Midland Microfin Ltd. 37 Amar Nagar Road Jhajjar Amar Nagar Biswan Sitapur Uttar Pradesh Pin -261201
MALDA	Midland Microfin Ltd. Ray Para, Near Gas Godown, Post Office English Bazar, Police Station: Malda, Pin: 732101, Malda.

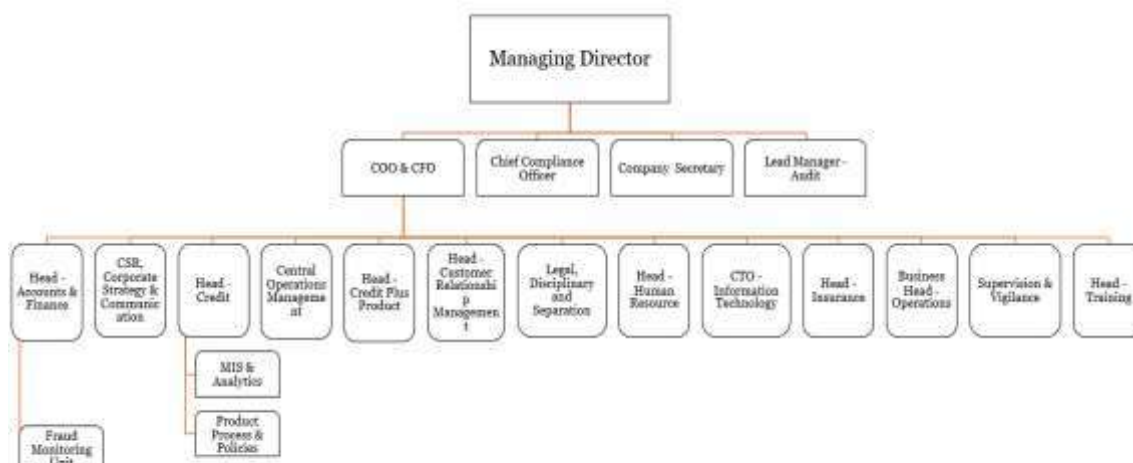
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MANIKA	Midland Micron Ltd. Village - Dumri, Manika, Latehar, Jharkhand, 822126.
HERBERTPUR	Midland Microfin Ltd. H no.03 ,Ward 01 Near central bank Vikash nagar raod Herbrtpur(Utrakhand)- 244181
BHARUHA SUMERPUR	Midland Microfin Ltd. Thok Gurguj Sumerpur Bharua Hamirpur Uttar Pradesh Pin -201502
AURAIYA	Midland Microfin Ltd. Gayatri Nagar Near Deepu Singh Awash Auraiya Uttar Pradesh Pin -206122
THASRA	Midland Microfin Limited City Survey No 3205, Hari Mandap, Near GM Desai School & LIC Thasra Gujarat 388250
BARELA	Midland Microfin Limited, House No 1151, Ward No 11, B.T.I Colony, Barela Balhwara, Jabalpur, Barela, Madhya Pradesh 483001
UNJHA	Midland Microfin Limited Satyam Bungalows, In Front of Aadhar Mall, Behind Ganesh Plaza, Jay Vijay Road, Unjha-Gujarat 384170
BAYAD	Midland Microfin Limited Shop Number: 1,2,7,8, 1st Floor, Pawan , Plaza Complex, Bayad-383325
POLSONDA	Midland Microfin Ltd. Vill:Palsonda More Po: Palsonda More, Ps: Nabagram, Dist: Murshidabad Pin:742238 .
KARIMPUR	Midland Microfin Ltd. C/O-Narayan Chandra Biswas,Vill:Natna,Post Office: Natna Patabuka, Police Station: Karimpur, Dist: Nadia,pin-741122,
SONAILI	Midland Microfin Ltd. Near snonali hospital dokania dharmkata Sanouli dist-katihar police station-Kadwa,855104
Rafiganj	Midland Microfin Ltd., S.D Palace Near Bus Stand ,Kalali Road Rafiganj ,Pin Code:- 824125 (Aurangabad) Bihar

**Subsidiary details:** As of the date of this Information Memorandum, the Issuer does not have any subsidiaries.

#### 5.4 Corporate Structure/Organization Structure:

The graphic description/organogram of the corporate structure of the Issuer is as follows:



## 5.5 Administrative, Management and Supervisory Bodies:

- (a) **The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:**

**Details of Promoters and their shareholding in Company as on latest quarter end, i.e. March 31, 2024:**

S. No.	Name of Shareholders	Total No. of shares	No. of shares held in Demat form	Total Shareholding as % of total no. of shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	AMARDEEP SINGH SAMRA	4820554	3675554	7.84	Nil	Nil
2	GAGAN SAMRA	1085443	825443	1.77	Nil	Nil
3	HAMCO ISPAT PRIVATE LIMITED	316750	316750	0.52	Nil	Nil
4	INDERJIT VASUDEVA	355300	355300	0.58	Nil	Nil
5	RANJIT KAUR CHHOKAR	6291000	4992000	10.24	Nil	Nil
6	SNEH BHANDARI	739086	564086	1.20	Nil	Nil
7	VIJAY KUMAR BHANDARI	664486	489486	1.08	Nil	Nil
	<b>Total</b>	<b>14272619</b>	<b>11218619</b>	<b>23.22</b>	<b>-</b>	<b>-</b>

**Details of Promoter Group of the Issuer:**

S. No.	Name of Shareholders	Total No. of Equity shares	No. of shares held in Demat form	Total Shareholding as % of total no. of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	IQBAL SINGH THIND	6875	6875	0.01	Nil	Nil
2	RACHNA GOYAL	15523	15523	0.03	Nil	Nil
3	BHUPINDER AJIT SINGH	3250	500	0.01	Nil	Nil
4	MANOJ SODHI .	550	550	0.00	Nil	Nil
5	BALDEO PRASAD .	200	200	0.00	Nil	Nil
6	NIRMAL SINGH	500	500	0.00	Nil	Nil



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7	MARWAHA SERVICES PRIVATE LIMITED	5000	5000	<b>0.01</b>	Nil	Nil
8	MOHIT TAKKAR	40	40	<b>0.00</b>	Nil	Nil
9	UNI COM ENTERPRISES INDIA PRIVATE LIMITED	68750	68750	<b>0.11</b>	Nil	Nil
10	PRAKASH ASHWINKUMAR DESAI	50	50	<b>0.00</b>	Nil	Nil
11	AMAN BATRA	10000	10000	<b>0.02</b>	Nil	Nil
12	GURVINDER SINGH GILL	480700	480700	<b>0.78</b>	Nil	Nil
13	TOUR DE FORCE CONSULTANTS PRIVATE LIMITED	100	100	<b>0.00</b>	Nil	Nil
14	KULWINDER KAUR	105000	105000	<b>0.17</b>	Nil	Nil
15	JASBIR SINGH	20000	20000	<b>0.03</b>	Nil	Nil
16	RIDHIMA GAUR	700	700	<b>0.00</b>	Nil	Nil
17	TARLOCHAN SINGH SACHDEVA	8378	8378	<b>0.01</b>	Nil	Nil
18	GURPREET SINGH MUDHAR	500	500	<b>0.00</b>	Nil	Nil
19	HARJEET KAUR	500	500	<b>0.00</b>	Nil	Nil
20	KAPIL GUPTA	3000	3000	<b>0.00</b>	Nil	Nil
21	HARISH KUMAR GUPTA	4800	4800	<b>0.01</b>	Nil	Nil
22	BALDEV SINGH THIND	5500	5500	<b>0.01</b>	Nil	Nil
23	SREEKANTH NEELAM	10000	10000	<b>0.02</b>	Nil	Nil
24	RAMANDEEP KAUR	2500	2500	<b>0.00</b>	Nil	Nil
25	PIYUSH JAIN	2000	2000	<b>0.00</b>	Nil	Nil
26	SURINDER MOHAN SHARMA	140380	140380	<b>0.23</b>	Nil	Nil
27	PREETI .	10000	10000	<b>0.02</b>	Nil	Nil
28	GURTEJ SINGH	5000	5000	<b>0.01</b>	Nil	Nil
29	RAKESH CHANDER JAIN	3300	3300	<b>0.01</b>	Nil	Nil
30	RAJ RANI	11000	11000	<b>0.02</b>	Nil	Nil
31	VIJAY LAKSHMI SHARMA	26380	26380	<b>0.04</b>	Nil	Nil
32	PAWAN KUMAR HUF .	1000	1000	<b>0.00</b>	Nil	Nil
33	MUDIT KUMAR	2500	2500	<b>0.00</b>	Nil	Nil
34	ASHWANI GUPTA	10000	10000	<b>0.02</b>	Nil	Nil
35	SHERRY GUPTA	8000	8000	<b>0.01</b>	Nil	Nil
36	MOHIT GUPTA	5000	5000	<b>0.01</b>	Nil	Nil
37	RAJAN DEWAN	6875	1250	<b>0.01</b>	Nil	Nil

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38	RAJESH K BERI	100	100	<b>0.00</b>	Nil	Nil
39	AMIT SHARMA	1100	1100	<b>0.00</b>	Nil	Nil
40	MANISHA GUPTA	18000	18000	<b>0.03</b>	Nil	Nil
41	RAJESH AGGARWAL	13200	13200	<b>0.02</b>	Nil	Nil
42	SEEMA OHRI	3000	3000	<b>0.00</b>	Nil	Nil
43	SANJEEV OHRI	45083	45083	<b>0.07</b>	Nil	Nil
44	SUDHIR SIDHALING MADGUNAKI	100	100	<b>0.00</b>	Nil	Nil
45	AJIT KUMAR RAKHEJA .	32500	32500	<b>0.05</b>	Nil	Nil
46	GURPREET SINGH	100	100	<b>0.00</b>	Nil	Nil
47	RAJNI BALA	14700	14700	<b>0.02</b>	Nil	Nil
48	BRIJESHWAR DAYAL MATHUR	2750	2750	<b>0.00</b>	Nil	Nil
49	PARMPREET SINGH GULATI	800	800	<b>0.00</b>	Nil	Nil
50	SUNAYNA MAKHIJA	1000	1000	<b>0.00</b>	Nil	Nil
51	SATISH KUMAR	16500	16500	<b>0.03</b>	Nil	Nil
52	VANDANA ARORA	3125	3125	<b>0.01</b>	Nil	Nil
53	KAMLESH RANI	10900	10900	<b>0.02</b>	Nil	Nil
54	HARSH SURYAPRATAP GUPTA	6500	6500	<b>0.01</b>	Nil	Nil
55	DARSHAN KAUR	6700	6700	<b>0.01</b>	Nil	Nil
56	SHARAD AGGARWAL	30000	30000	<b>0.05</b>	Nil	Nil
57	VIKAS GARG	37855	37855	<b>0.06</b>	Nil	Nil
58	SANJEEV KUMAR	5000	5000	<b>0.01</b>	Nil	Nil
59	GURVEEN KAUR	1800	1800	<b>0.00</b>	Nil	Nil
60	GURPREET SINGH	15000	15000	<b>0.02</b>	Nil	Nil
61	NORTHERN INDIA CONSULTANTS PRIVATE LIMITED	213900	213900	<b>0.35</b>	Nil	Nil
62	MONIKA GUPTA	19200	19200	<b>0.03</b>	Nil	Nil
63	GLOSEC SUB BROKER AND MARKETING SERVICES PRIVATE LIMITED	70200	70200	<b>0.11</b>	Nil	Nil
64	INSTA APPHANCED PRIVATE LIMITED	40000	40000	<b>0.07</b>	Nil	Nil
65	MONICA MITTAL	3249	3249	<b>0.01</b>	Nil	Nil
66	ANUPAM .	3300	3300	<b>0.01</b>	Nil	Nil
67	SANTOSH KAUR	2800	2800	<b>0.00</b>	Nil	Nil
68	ASHOK KUMAR CHOPRA	500	500	<b>0.00</b>	Nil	Nil
69	RAM NARAIN GUPTA	1375	1125	<b>0.00</b>	Nil	Nil

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70	GURLEEN SINGH SAHNI	1500	1500	<b>0.00</b>	Nil	Nil
71	RAVI KUMAR	11000	11000	<b>0.02</b>	Nil	Nil
72	MADAN LAL	6875	6875	<b>0.01</b>	Nil	Nil
73	RAM LUBHAYA	7750	7750	<b>0.01</b>	Nil	Nil
74	SURINDER SINGH	2000	2000	<b>0.00</b>	Nil	Nil
75	RANJNA SALHOTRA	580	580	<b>0.00</b>	Nil	Nil
76	ASHU BALA	8165	8165	<b>0.01</b>	Nil	Nil
77	ARUN CHOPRA	187500	187500	<b>0.31</b>	Nil	Nil
78	LALITA CHOPRA	18750	18750	<b>0.03</b>	Nil	Nil
79	MAMTA MEHTA	100	100	<b>0.00</b>	Nil	Nil
80	YOGESH KUMAR GUPTA	22000	22000	<b>0.04</b>	Nil	Nil
81	GAGAN DEEP SHARMA	51830	51830	<b>0.08</b>	Nil	Nil
82	PARVESH KUMAR KAPOOR	10000	10000	<b>0.02</b>	Nil	Nil
83	UPESH KHATTAR	4950	4950	<b>0.01</b>	Nil	Nil
84	DIVYAM SHARMA .	2900	2900	<b>0.00</b>	Nil	Nil
85	JOGINDER SINGH GIDDA .	2050	2050	<b>0.00</b>	Nil	Nil
86	NISHA SHARMA	2500	2500	<b>0.00</b>	Nil	Nil
87	SATINDER KAUR	200	200	<b>0.00</b>	Nil	Nil
88	ABHISHEK JAIN	200	200	<b>0.00</b>	Nil	Nil
89	DAVINDER BASRA	500	500	<b>0.00</b>	Nil	Nil
90	KAMLESH SHARMA	4400	4400	<b>0.01</b>	Nil	Nil
91	GAUTAM SHARMA	4400	4400	<b>0.01</b>	Nil	Nil
92	ROMESH KUMAR SHARMA	4400	4400	<b>0.01</b>	Nil	Nil
93	KAMALJIT KAUR	8745	8745	<b>0.01</b>	Nil	Nil
94	JASWINDER KAUR	6500	6500	<b>0.01</b>	Nil	Nil
95	SANTOSH SOBTI	3438	3438	<b>0.01</b>	Nil	Nil
96	ENA VASAL	5000	5000	<b>0.01</b>	Nil	Nil
97	PARAMJIT KAUR	7700	7700	<b>0.01</b>	Nil	Nil
98	JAGJIT KAUR	10000	10000	<b>0.02</b>	Nil	Nil
99	SHANT KUMAR	5000	5000	<b>0.01</b>	Nil	Nil
100	NARESH KUMARI	334	334	<b>0.00</b>	Nil	Nil
101	NEERU SALUJA	1500	1500	<b>0.00</b>	Nil	Nil
102	PAWAN KUMAR HUF	4216	4216	<b>0.01</b>	Nil	Nil
103	MAYA MITTAL	11880	11880	<b>0.02</b>	Nil	Nil
104	GURMEJ SINGH	11000	11000	<b>0.02</b>	Nil	Nil
105	KIRPAL SINGH	300	300	<b>0.00</b>	Nil	Nil
106	PRITPAL SINGH	1175	1175	<b>0.00</b>	Nil	Nil
107	ASHISH BHANDARI	1464954	1464954	<b>2.38</b>	Nil	Nil
108	MIDLAND FINANCIERS (DOABA) LIMITED	5500	5500	<b>0.01</b>	Nil	Nil

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109	NEHA GUPTA	246856	243856	<b>0.40</b>	Nil	Nil
110	ANJALI JINDAL	6129	6129	<b>0.01</b>	Nil	Nil
111	ASHU SHARMA	4400	4400	<b>0.01</b>	Nil	Nil
112	JASBIR SINGH WALIA	3438	3438	<b>0.01</b>	Nil	Nil
113	RANJIT KAUR	2	2	<b>0.00</b>	Nil	Nil
114	JASWINDER KAUR	2	2	<b>0.00</b>	Nil	Nil
115	PIONEER ASSURANCE CONSULTANTS LIMITED	42450	42450	<b>0.07</b>	Nil	Nil
116	RAJ KUMAR	20250	20250	<b>0.03</b>	Nil	Nil
117	SAROJ GUPTA	7200	7200	<b>0.01</b>	Nil	Nil
118	AKASH DEEP	20250	20250	<b>0.03</b>	Nil	Nil
119	S R IMPEX PRIVATE LIMITED	82500	82500	<b>0.13</b>	Nil	Nil
120	PRABHJIT SINGH	68750	68750	<b>0.11</b>	Nil	Nil
121	ARNAV JINDAL	4780	4780	<b>0.01</b>	Nil	Nil
122	KAMAL KUMAR	500	500	<b>0.00</b>	Nil	Nil
123	MINNI GUPTA	100979	100979	<b>0.16</b>	Nil	Nil
124	NARINDER KUMAR AGGARWAL	29000	29000	<b>0.05</b>	Nil	Nil
125	ASHWANI KUMAR AGGARWAL HUF	29000	29000	<b>0.05</b>	Nil	Nil
126	MONIKA CHOPRA	20000	20000	<b>0.03</b>	Nil	Nil
127	AMAN SOOD	12200	12200	<b>0.02</b>	Nil	Nil
128	YASH PAL KAUR	13200	13200	<b>0.02</b>	Nil	Nil
129	TARSEM LAL	44000	44000	<b>0.07</b>	Nil	Nil
130	HARBAAZ SINGH DHILLON	7000	7000	<b>0.01</b>	Nil	Nil
131	KAMAL KUMAR	1000	1000	<b>0.00</b>	Nil	Nil
132	JANRAJ SINGH HAYER	82500	82500	<b>0.13</b>	Nil	Nil
133	RISHAB AGGARWAL HUF	2500	2500	<b>0.00</b>	Nil	Nil
134	HARDEEP SINGH	5500	5500	<b>0.01</b>	Nil	Nil
135	GURJIT SINGH	2750	2750	<b>0.00</b>	Nil	Nil
136	TIRATH SINGH	27500	27500	<b>0.04</b>	Nil	Nil
137	SANDEEP KAUR	7700	7700	<b>0.01</b>	Nil	Nil
138	JOGA SINGH	22000	22000	<b>0.04</b>	Nil	Nil
139	CHAMAN LAL	6000	6000	<b>0.01</b>	Nil	Nil
140	NEHA MIGLANI	1500	1500	<b>0.00</b>	Nil	Nil
141	DURAIRAJ BOOMANAN	20	20	<b>0.00</b>	Nil	Nil
142	NALINI RAMPILLA	108000	108000	<b>0.18</b>	Nil	Nil
143	KALYANA CHAKRAVARTHY PILLA	108000	108000	<b>0.18</b>	Nil	Nil

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144	KETTAKI KARALE	10000	10000	<b>0.02</b>	Nil	Nil
145	YUGESH SHARMA	556	556	<b>0.00</b>	Nil	Nil
146	GAGANDEEP SHARMA	500	500	<b>0.00</b>	Nil	Nil
147	CHIRAG MAHAWAR	2200	2200	<b>0.00</b>	Nil	Nil
148	ASHISH GULERIA	8136	8136	<b>0.01</b>	Nil	Nil
149	JASPREET SINGH	2100	1000	<b>0.00</b>	Nil	Nil
150	ROHIT YADHATI	42000	42000	<b>0.07</b>	Nil	Nil
151	RISHU SHARMA	556	556	<b>0.00</b>	Nil	Nil
152	HONEY GUPTA	5000	5000	<b>0.01</b>	Nil	Nil
153	ADITYA PRAKASH SRIVASTAVA	36	36	<b>0.00</b>	Nil	Nil
154	AKASH ABROL	200	200	<b>0.00</b>	Nil	Nil
155	DARSHAN KAUR	35300	35300	<b>0.06</b>	Nil	Nil
156	NEETU RANI	100	100	<b>0.00</b>	Nil	Nil
157	BALDEV KRISHAN GUPTA	11200	11200	<b>0.02</b>	Nil	Nil
158	VANDANA GUPTA	8200	8200	<b>0.01</b>	Nil	Nil
159	SATSWAROOP DWIVEDI	580	580	<b>0.00</b>	Nil	Nil
160	ABHIRAM PRAKASH BAHRI	100	100	<b>0.00</b>	Nil	Nil
161	GURBAX PAUL	1650	1650	<b>0.00</b>	Nil	Nil
162	SIMMI BHANDARI	165000	165000	<b>0.27</b>	Nil	Nil
163	JANESH KUMAR JAIN	7100	7100	<b>0.01</b>	Nil	Nil
164	AMIT GUPTA	2000	2000	<b>0.00</b>	Nil	Nil
165	MANISH MISHRA	2000	2000	<b>0.00</b>	Nil	Nil
166	ARVIND RANA	250	250	<b>0.00</b>	Nil	Nil
167	MANPREET KAUR CHHABRA	1300	1300	<b>0.00</b>	Nil	Nil
168	ANMOL GARG	2000	2000	<b>0.00</b>	Nil	Nil
169	NAGESH DILIP SATWADHAR	34	34	<b>0.00</b>	Nil	Nil
170	SAURABH KUMAR GUPTA	18150	18150	<b>0.03</b>	Nil	Nil
171	BHIMANSHU GUPTA	2450	2450	<b>0.00</b>	Nil	Nil
172	DIVYA SHARMA	1320	1320	<b>0.00</b>	Nil	Nil
173	SHRABANI GHOSH	34	34	<b>0.00</b>	Nil	Nil
174	SHAMMI YADAV	1100	1100	<b>0.00</b>	Nil	Nil
175	GURJEET KAUR CHHABRA	3800	3800	<b>0.01</b>	Nil	Nil
176	PRIYANKA .	1650	1650	<b>0.00</b>	Nil	Nil
177	VARUN GANDHI	400	400	<b>0.00</b>	Nil	Nil
178	RAKESH JALAN	2600	2600	<b>0.00</b>	Nil	Nil
179	SARBJIT SINGH SUNNER	1750	1750	<b>0.00</b>	Nil	Nil

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180	KARAN KUMAR KAKKAR	10000	10000	<b>0.02</b>	Nil	Nil
181	VINEET RAJ AGGARWAL	3000	3000	<b>0.00</b>	Nil	Nil
182	SAHIL MAKOL	950	950	<b>0.00</b>	Nil	Nil
183	NARAIN DEV	14298	14298	<b>0.02</b>	Nil	Nil
184	kamna raj aggarwalla	20000	20000	<b>0.03</b>	Nil	Nil
185	PRERNA BHANDARI	30000	30000	<b>0.05</b>	Nil	Nil
186	ASHISH BHANDARI	420000	420000	<b>0.68</b>	Nil	Nil
187	PREETI JAIN	5500	5500	<b>0.01</b>	Nil	Nil
188	NARESH KUMAR	4125	4125	<b>0.01</b>	Nil	Nil
189	PARMINDER SINGH	6500	6500	<b>0.01</b>	Nil	Nil
190	Indra Kumar Bagri	110	110	<b>0.00</b>	Nil	Nil
191	AMIT AZAD	26707	26707	<b>0.04</b>	Nil	Nil
192	SUMESH GUPTA	4865	4865	<b>0.01</b>	Nil	Nil
193	GUNJAN ADYA	108000	108000	<b>0.18</b>	Nil	Nil
194	VINEET ADYA	200000	200000	<b>0.33</b>	Nil	Nil
195	JASWINDER SINGH	11000	11000	<b>0.02</b>	Nil	Nil
196	REKHA JINDAL	193235	193235	<b>0.31</b>	Nil	Nil
197	AMRIK SINGH CHAWLA	20000	20000	<b>0.03</b>	Nil	Nil
198	GURINDER KAUR CHAWLA	20000	20000	<b>0.03</b>	Nil	Nil
199	PANKAJ MAHENDRU	4000	4000	<b>0.01</b>	Nil	Nil
200	MANAV KUMAR MODI	103263	103263	<b>0.17</b>	Nil	Nil
201	SUMAN GUPTA	33793	33793	<b>0.05</b>	Nil	Nil
202	RAGHAV AGGARWAL	2640	2640	<b>0.00</b>	Nil	Nil
203	KARTIK MALHOTRA	2750	2750	<b>0.00</b>	Nil	Nil
204	KAMAL TANDON	202040	202040	<b>0.33</b>	Nil	Nil
205	BHUPINDER SINGH	9161	9161	<b>0.01</b>	Nil	Nil
206	VIKRAMJIT SINGH	11125	11125	<b>0.02</b>	Nil	Nil
207	DHEERAJ WALIA	11250	11250	<b>0.02</b>	Nil	Nil
208	VINAYAK PUNJ	5653	5653	<b>0.01</b>	Nil	Nil
209	ASEEM MAHAJAN	2640	2640	<b>0.00</b>	Nil	Nil
210	HARJINDER SINGH	27500	27500	<b>0.04</b>	Nil	Nil
211	SHALLY GUPTA	110000	110000	<b>0.18</b>	Nil	Nil
212	CHARANJIT SINGH	6875	6875	<b>0.01</b>	Nil	Nil
213	KULDIP SINGH	5000	5000	<b>0.01</b>	Nil	Nil
214	JASWINDER SINGH NAGPAL	89799	89799	<b>0.15</b>	Nil	Nil
215	SONIA NAGPAL	89799	89799	<b>0.15</b>	Nil	Nil
216	PARDEEP KALRA	12500	12500	<b>0.02</b>	Nil	Nil
217	GURMUKH SINGH	3000	3000	<b>0.00</b>	Nil	Nil
218	SUMANDEEP KAUR	1000	1000	<b>0.00</b>	Nil	Nil

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219	JASBIR SINGH	5000	5000	<b>0.01</b>	Nil	Nil
220	Sachin Kumar Gupta	4438	1000	<b>0.01</b>	Nil	Nil
221	RAJ KUMAR	250	250	<b>0.00</b>	Nil	Nil
222	ABHA MIDHA	250	250	<b>0.00</b>	Nil	Nil
223	HARBAX KAUR	5000	5000	<b>0.01</b>	Nil	Nil
224	RUPINDER KAUR	7000	7000	<b>0.01</b>	Nil	Nil
225	KUNCHIT SUD	11000	11000	<b>0.02</b>	Nil	Nil
226	AYUSH KHANNA	50	50	<b>0.00</b>	Nil	Nil
227	MADHU MEHTA	1000	1000	<b>0.00</b>	Nil	Nil
228	V K SAREEN	7000	7000	<b>0.01</b>	Nil	Nil
229	PREETI RISHI SOOD	4667	4667	<b>0.01</b>	Nil	Nil
230	SAGAR MAGGO	250	250	<b>0.00</b>	Nil	Nil
231	JEEWAN ASHA	13750	13750	<b>0.02</b>	Nil	Nil
232	SAHIL GUPTA	2750	2750	<b>0.00</b>	Nil	Nil
233	KAUSHIKA KADAKIA	50	50	<b>0.00</b>	Nil	Nil
234	RAMAN KUMAR GUPTA	6135	6135	<b>0.01</b>	Nil	Nil
235	RAGHAV ARORA	1500	1500	<b>0.00</b>	Nil	Nil
236	DEEPAK BALI	1000	1000	<b>0.00</b>	Nil	Nil
237	JASKIRAT SINGH TOOR	22000	22000	<b>0.04</b>	Nil	Nil
238	A RAMANATHAN	100	100	<b>0.00</b>	Nil	Nil
239	GOBINDSINGH DHAWDA	18200	18200	<b>0.03</b>	Nil	Nil
240	DHAWDA ASHAKAUR GOBINDSINGH	48390	48390	<b>0.08</b>	Nil	Nil
241	KHUSHBOO NAYAN SHAH	190	190	<b>0.00</b>	Nil	Nil
242	SATINDER SACHDEVA	8378	8378	<b>0.01</b>	Nil	Nil
243	HARSH GUPTA	1200	1200	<b>0.00</b>	Nil	Nil
244	AVTAR SINGH SAMRA	41250	41250	<b>0.07</b>	Nil	Nil
245	SAHIL VIJAY	5640	5640	<b>0.01</b>	Nil	Nil
246	SHARON ARORA	19035	19035	<b>0.03</b>	Nil	Nil
247	DEEPAK GOEL	65750	65750	<b>0.11</b>	Nil	Nil
248	KAVITA GOEL	229900	229900	<b>0.37</b>	Nil	Nil
249	DEEPAK GOEL	57500	57500	<b>0.09</b>	Nil	Nil
250	ISHA JINDAL	87000	87000	<b>0.14</b>	Nil	Nil
251	MANTEJ SINGH SAMRA	27500	27500	<b>0.04</b>	Nil	Nil
252	ASHWANI KUMAR JINDAL	184701	184701	<b>0.30</b>	Nil	Nil
253	NAVITA AGGARWAL	6500	6500	<b>0.01</b>	Nil	Nil
254	PUSHPA GARG	9100	9100	<b>0.01</b>	Nil	Nil
255	JYOTI AGGARWAL	6500	6500	<b>0.01</b>	Nil	Nil

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256	SANDEEP KUMAR	20250	20250	<b>0.03</b>	Nil	Nil
257	AMIT VINAYAK	60600	60600	<b>0.10</b>	Nil	Nil
258	MEENU NARULA	33506	33506	<b>0.05</b>	Nil	Nil
259	AMITESH KUMAR	173029	173029	<b>0.28</b>	Nil	Nil
260	MONIKA BHALLA	30000	30000	<b>0.05</b>	Nil	Nil
261	SUSHIL SURI	11000	11000	<b>0.02</b>	Nil	Nil
262	NAROTTAM DHARAWAT	100	100	<b>0.00</b>	Nil	Nil
263	VINAY GUPTA	10000	10000	<b>0.02</b>	Nil	Nil
264	KARNESH SHARMA	12100	12100	<b>0.02</b>	Nil	Nil
265	TANUL JINDAL	3000	3000	<b>0.00</b>	Nil	Nil
266	VISHAL DHAWAN	17200	17200	<b>0.03</b>	Nil	Nil
267	KANIKA ANEJA	1000	1000	<b>0.00</b>	Nil	Nil
268	RAHUL MANCHANDA	2666	2666	<b>0.00</b>	Nil	Nil
269	KULNANDAN	250	250	<b>0.00</b>	Nil	Nil
270	ANUJ MAKOL	4750	4750	<b>0.01</b>	Nil	Nil
271	SIDDHARTH AGGARWAL	2000	2000	<b>0.00</b>	Nil	Nil
272	MEGHA SUD	3225	3225	<b>0.01</b>	Nil	Nil
273	DARSHNA DEVI	7330	7330	<b>0.01</b>	Nil	Nil
274	SIMRAN KAUR	5610	5610	<b>0.01</b>	Nil	Nil
275	RIDHANSHU JAIN	87000	87000	<b>0.14</b>	Nil	Nil
276	SAHIL BHANDARI	35000	35000	<b>0.06</b>	Nil	Nil
277	VINEET ADYA	52000	52000	<b>0.08</b>	Nil	Nil
278	J.R. GUPTA	87500	87500	<b>0.14</b>	Nil	Nil
279	RAKESH MEHTA	17000	17000	<b>0.03</b>	Nil	Nil
280	RICHA MAHAJAN	1000	1000	<b>0.00</b>	Nil	Nil
281	NEETU KAUSHAL	200	200	<b>0.00</b>	Nil	Nil
282	MUKESH KAUSHAL	200	200	<b>0.00</b>	Nil	Nil
283	JAI PAUL AGGARWAL	13200	13200	<b>0.02</b>	Nil	Nil
284	MUNISH KUMAR SHARMA	4400	4400	<b>0.01</b>	Nil	Nil
285	VISHAL PRABHAKAR	2000	2000	<b>0.00</b>	Nil	Nil
286	PALWINDER KAUR	1750	1750	<b>0.00</b>	Nil	Nil
287	MANISH GOEL	4018	4018	<b>0.01</b>	Nil	Nil
288	KAMALJIT SINGH	3300	3300	<b>0.01</b>	Nil	Nil
289	SUMANRAJ NAYAK	660	660	<b>0.00</b>	Nil	Nil
290	PARMINDER SINGH	12325	12325	<b>0.02</b>	Nil	Nil
291	AJAY KUMAR	2476	2476	<b>0.00</b>	Nil	Nil
292	BHAVDEEP SARDANA	16000	16000	<b>0.03</b>	Nil	Nil
293	PUNEET SARDANA	16000	16000	<b>0.03</b>	Nil	Nil
294	SANJEEV KUMAR KHANNA	4465	4465	<b>0.01</b>	Nil	Nil



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295	KARAN JAIRATH	4000	4000	<b>0.01</b>	Nil	Nil
296	VINOD KUMAR KHANNA	5375	5375	<b>0.01</b>	Nil	Nil
297	VISHAL SONDHI	2667	2667	<b>0.00</b>	Nil	Nil
298	MADHU BURUGUPALLI	40000	35000	<b>0.07</b>	Nil	Nil
299	ANIL MONGA	4671	4671	<b>0.01</b>	Nil	Nil
300	HARSIMRAN KAUR NAGPAL	200	200	<b>0.00</b>	Nil	Nil
301	KARAN SHARMA	1500	1500	<b>0.00</b>	Nil	Nil
302	RITA VASISHT	834	834	<b>0.00</b>	Nil	Nil
303	AKSHIT KUMAR	2910	2910	<b>0.00</b>	Nil	Nil
304	GAGANDEEP SINGH WALIA	800	800	<b>0.00</b>	Nil	Nil
305	VINEET CHAWLA	1100	1100	<b>0.00</b>	Nil	Nil
306	ANSHUMAN MISHRA	60461	52082	<b>0.10</b>	Nil	Nil
307	RAVINDER SINGH SAINI	6500	6500	<b>0.01</b>	Nil	Nil
308	AMIT THAKUR	300	300	<b>0.00</b>	Nil	Nil
309	VIVEK CHANDULAL PALAN	29450	29450	<b>0.05</b>	Nil	Nil
310	SAMEER MAHAWAR	11140	11140	<b>0.02</b>	Nil	Nil
311	RAJ KUMAR GUPTA	500	500	<b>0.00</b>	Nil	Nil
312	RANJIT SINGH	1650	1650	<b>0.00</b>	Nil	Nil
313	PUNNAY KHANNA	1000	1000	<b>0.00</b>	Nil	Nil
314	GOPESH GUPTA	28743	28743	<b>0.05</b>	Nil	Nil
315	SANJEEV KAURA	2750	2750	<b>0.00</b>	Nil	Nil
316	DINESH KUMAR	898	898	<b>0.00</b>	Nil	Nil
317	MANINDER KUMAR CHANDHAR	1100	1100	<b>0.00</b>	Nil	Nil
318	SHALINI	550	550	<b>0.00</b>	Nil	Nil
319	DHARAM SINGH	2400	2400	<b>0.00</b>	Nil	Nil
320	RAJ NATH JHA	600	600	<b>0.00</b>	Nil	Nil
321	BHAVNA	1700	600	<b>0.00</b>	Nil	Nil
322	PARAMPREET KAUR	1000	1000	<b>0.00</b>	Nil	Nil
323	VISHNU KUMAR SAINI	1100	1100	<b>0.00</b>	Nil	Nil
324	MOHAMMAD ASZAD	1100	1100	<b>0.00</b>	Nil	Nil
325	HARISH KUMAR	1500	1500	<b>0.00</b>	Nil	Nil
326	HARIKISHAN AGRAWAL	2000	2000	<b>0.00</b>	Nil	Nil
327	ANURAG DWIVEDI	2600	2600	<b>0.00</b>	Nil	Nil
328	SUSHEEL KUMARI	2620	2620	<b>0.00</b>	Nil	Nil
329	SUMESH KUMAR	2500	2500	<b>0.00</b>	Nil	Nil

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	SHARMA					
330	NITIN MARWAHA	11250	11250	<b>0.02</b>	Nil	Nil
331	KARAN MARWAHA	13750	13750	<b>0.02</b>	Nil	Nil
332	MANGAL CHAND SHARMA	5000	5000	<b>0.01</b>	Nil	Nil
333	VARINDER SHARMA	1000	1000	<b>0.00</b>	Nil	Nil
334	VISHU SHARMA	11100	11100	<b>0.02</b>	Nil	Nil
335	JASWINDER SINGH	1870	1870	<b>0.00</b>	Nil	Nil
336	RICHA GUPTA	1875	1875	<b>0.00</b>	Nil	Nil
337	RAKESH KUMAR SHARMA	3438	3438	<b>0.01</b>	Nil	Nil
338	SUMAN BALA	2750	2750	<b>0.00</b>	Nil	Nil
339	AMAN BATRA	850	850	<b>0.00</b>	Nil	Nil
340	PAWAN BATRA	1980	1980	<b>0.00</b>	Nil	Nil
341	RANJIT SINGH	8275	7650	<b>0.01</b>	Nil	Nil
342	AJAY CHADHA	8250	8250	<b>0.01</b>	Nil	Nil
343	MALVIKA MADAN	9650	9650	<b>0.02</b>	Nil	Nil
344	ANURAJ KUMAR BHARDWAJ	2200	2200	<b>0.00</b>	Nil	Nil
345	TEJINDER SINGH	20600	20600	<b>0.03</b>	Nil	Nil
346	AMIT SHARMA	5000	5000	<b>0.01</b>	Nil	Nil
347	SAMEER MAHAWAR	2200	2200	<b>0.00</b>	Nil	Nil
348	SURJIT KAUR	1375	1375	<b>0.00</b>	Nil	Nil
349	JARNAIL SINGH	5500	5000	<b>0.01</b>	Nil	Nil
350	GARIMA GOEL	8649	8649	<b>0.01</b>	Nil	Nil
351	ASHISH GUPTA	18750	18750	<b>0.03</b>	Nil	Nil
352	AMITESH KUMAR	78282	78282	<b>0.13</b>	Nil	Nil
353	VANDANA ARORA	30265	30265	<b>0.05</b>	Nil	Nil
354	AMANDEEP KAUR	5000	5000	<b>0.01</b>	Nil	Nil
355	SUCHA SINGH	5100	5100	<b>0.01</b>	Nil	Nil
356	CHIRAG MAHAWAR	2000	2000	<b>0.00</b>	Nil	Nil
357	RASHPAL SINGH	100000	100000	<b>0.16</b>	Nil	Nil
358	RASHPAL SINGH	275000	275000	<b>0.45</b>	Nil	Nil
359	ONKAR SINGH SIHOTA	223000	223000	<b>0.36</b>	Nil	Nil
360	CHARTERED HOLDINGS INDIA PRIVATE LIMITED	100	100	<b>0.00</b>	Nil	Nil
361	V P DIAGNOSTICS PRIVATE LIMITED	213787	213787	<b>0.35</b>	Nil	Nil
362	GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	50	50	<b>0.00</b>	Nil	Nil
363	Altius Investech Private Limited	1000	1000	<b>0.00</b>	Nil	Nil

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364	MEDIGRAPH PHARMACEUTICALS PRIVATE LIMITED	1600	1600	<b>0.00</b>	Nil	Nil
365	TRADE UNLISTED PRIVATE LIMITED	1882	1882	<b>0.00</b>	Nil	Nil
366	MALKIT SINGH SAMRA	10000	10000	<b>0.02</b>	Nil	Nil
367	INTERNATIONAL TOWNSHIP DEVELOPERS PRIVATE LIMITED	3154414	3154414	<b>5.13</b>	Nil	Nil
368	AVTAR SINGH SAMRA	252000	252000	<b>0.41</b>	Nil	Nil
369	FINDOC WEALTHMART PRIVATE LIMITED	450	450	<b>0.00</b>	Nil	Nil
370	TOUR DE FORCE INVESTMENTS PRIVATE LIMITED	1424	1424	<b>0.00</b>	Nil	Nil
371	DEEPAK GOEL HUF	24800	24800	<b>0.04</b>	Nil	Nil
372	ASHWANI JINDAL HUF	26756	26756	<b>0.04</b>	Nil	Nil
373	3 A FINANCIAL SERVICES LTD	3130	3130	<b>0.01</b>	Nil	Nil
374	DHAVAL JASHVANTLAL MODI HUF	500	500	<b>0.00</b>	Nil	Nil
375	ARAVIND KUMAR SR HUF	100	100	<b>0.00</b>	Nil	Nil
376	PLUTUS CAPITAL MANAGEMENT LLP	5000	5000	<b>0.01</b>	Nil	Nil
377	AARAV DADA (MINOR) RAHUL DADA (GUARDIAN)	6050	0	<b>0.01</b>	Nil	Nil
378	ABHAY KUMAR	3300	0	<b>0.01</b>	Nil	Nil
379	AJAY PAL SINGH VIRK	11000	0	<b>0.02</b>	Nil	Nil
380	AMRIK SINGH	1000	0	<b>0.00</b>	Nil	Nil
381	AMRIK SINGH	5500	0	<b>0.01</b>	Nil	Nil
382	ANJU CHOPRA	6875	0	<b>0.01</b>	Nil	Nil
383	ASHWANI KUMAR CHOPRA	4125	0	<b>0.01</b>	Nil	Nil
384	AVTAR SINGH	55000	0	<b>0.09</b>	Nil	Nil
385	AVTAR SINGH	11000	0	<b>0.02</b>	Nil	Nil
386	BEANT SINGH	16500	0	<b>0.03</b>	Nil	Nil
387	BUTA SINGH	2750	0	<b>0.00</b>	Nil	Nil
388	DALJIT KAUR	3438	0	<b>0.01</b>	Nil	Nil
389	DALJIT SINGH	4510	0	<b>0.01</b>	Nil	Nil
390	DEEPAK KUMAR	2750	0	<b>0.00</b>	Nil	Nil

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	JAGOTA					
391	DEVENDER KUMAR SHARMA	2750	0	<b>0.00</b>	Nil	Nil
392	GAGANDEEP CHOPRA	2750	0	<b>0.00</b>	Nil	Nil
393	GOURAV GUPTA	3438	0	<b>0.01</b>	Nil	Nil
394	GOURAV JAIN	4400	0	<b>0.01</b>	Nil	Nil
395	GURBIR MOHINDER SINGH	2750	0	<b>0.00</b>	Nil	Nil
396	GURDIAL KAUR	2750	0	<b>0.00</b>	Nil	Nil
397	GURDIP SHERGILL	31350	0	<b>0.05</b>	Nil	Nil
398	GURJIT KAUR	2750	0	<b>0.00</b>	Nil	Nil
399	SURJIT SINGH SANDHU	33000	0	<b>0.05</b>	Nil	Nil
400	GURPREET SINGH	4400	0	<b>0.01</b>	Nil	Nil
401	GURSHARN SINGH	4400	0	<b>0.01</b>	Nil	Nil
402	HARBAAZ SINGH U/G MR. HARBIR SINGH	27500	0	<b>0.04</b>	Nil	Nil
403	HARBAKSH KAUR	5000	0	<b>0.01</b>	Nil	Nil
404	HARI OM	2200	0	<b>0.00</b>	Nil	Nil
405	IQBAL SINGH	6875	0	<b>0.01</b>	Nil	Nil
406	IQBAL SINGH	2750	0	<b>0.00</b>	Nil	Nil
407	JAGJIT SINGH SHERGILL	31350	0	<b>0.05</b>	Nil	Nil
408	JAI KISHAN JHANJI	20213	0	<b>0.03</b>	Nil	Nil
409	JASBIR SINGH	1000	0	<b>0.00</b>	Nil	Nil
410	JASBIR SINGH	500	0	<b>0.00</b>	Nil	Nil
411	JASLEEN	3300	0	<b>0.01</b>	Nil	Nil
412	JASPAL SINGH	15311	0	<b>0.02</b>	Nil	Nil
413	JASVIR SINGH	1000	0	<b>0.00</b>	Nil	Nil
414	JASWANT SINGH	6875	0	<b>0.01</b>	Nil	Nil
415	JITENDRA SINGH	1100	0	<b>0.00</b>	Nil	Nil
416	KAPIL GOYAL	3438	0	<b>0.01</b>	Nil	Nil
417	KASHMIR SINGH	6875	0	<b>0.01</b>	Nil	Nil
418	KRISHAN GOPAL	1250	0	<b>0.00</b>	Nil	Nil
419	MAKHAN SINGH	55000	0	<b>0.09</b>	Nil	Nil
420	MANISH GUPTA	5500	0	<b>0.01</b>	Nil	Nil
421	MANVIR SINGH JOHAL	1650	0	<b>0.00</b>	Nil	Nil
422	MOHINDER SINGH	22000	0	<b>0.04</b>	Nil	Nil
423	MOTI LAL	11000	0	<b>0.02</b>	Nil	Nil
424	MUKTI KAVATRA	2750	0	<b>0.00</b>	Nil	Nil
425	NARINDER KUMAR	2750	0	<b>0.00</b>	Nil	Nil
426	NARINDER KUMAR	2750	0	<b>0.00</b>	Nil	Nil
427	NARINDER PAL SINGH	5500	0	<b>0.01</b>	Nil	Nil

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428	NILAM SHERGILL	31350	0	<b>0.05</b>	Nil	Nil
429	NIRMAL SINGH	5500	0	<b>0.01</b>	Nil	Nil
430	PALWINDER KAUR	2750	0	<b>0.00</b>	Nil	Nil
431	PARAMJIT SINGH	2750	0	<b>0.00</b>	Nil	Nil
432	PARMINDER KAUR	4400	0	<b>0.01</b>	Nil	Nil
433	PARMINDERJIT KAUR	2750	0	<b>0.00</b>	Nil	Nil
434	GURSHARAN BASSI	110000	0	<b>0.18</b>	Nil	Nil
435	RACHHPAL SINGH	11000	0	<b>0.02</b>	Nil	Nil
436	RAM NARANJAN	11000	0	<b>0.02</b>	Nil	Nil
437	RANBIR SINGH	5500	0	<b>0.01</b>	Nil	Nil
438	RCHEM INDUSTRIES PVT. LIMITED	11000	0	<b>0.02</b>	Nil	Nil
439	REYANSH DADA (MINOR) RAHUL DADA (GUARDIAN)	4950	0	<b>0.01</b>	Nil	Nil
440	RINKY AGGARWAL	3300	0	<b>0.01</b>	Nil	Nil
441	RISHU DHAMMI	2200	0	<b>0.00</b>	Nil	Nil
442	SANDHYA	1100	0	<b>0.00</b>	Nil	Nil
443	SATINDER SINGH BAJAJ	3438	0	<b>0.01</b>	Nil	Nil
444	SATISH KUMAR	1100	0	<b>0.00</b>	Nil	Nil
445	SIMRATPAL SINGH	4081	0	<b>0.01</b>	Nil	Nil
446	BALJINDER CHOHAN	398750	0	<b>0.65</b>	Nil	Nil
447	SONIA PURI	550	0	<b>0.00</b>	Nil	Nil
448	SUDESH RANI	4400	0	<b>0.01</b>	Nil	Nil
449	SUKESH KUMAR	4400	0	<b>0.01</b>	Nil	Nil
450	SUKHPAL SINGH	2750	0	<b>0.00</b>	Nil	Nil
451	SUKHWINDER SINGH	3300	0	<b>0.01</b>	Nil	Nil
452	SUMANTA KUMAR MOHANTA	1100	0	<b>0.00</b>	Nil	Nil
453	SUNDEEP KAUR SANDHU	22000	0	<b>0.04</b>	Nil	Nil
454	SURINDER KAUR	13750	0	<b>0.02</b>	Nil	Nil
455	SURINDER KAUR	3438	0	<b>0.01</b>	Nil	Nil
456	SURJAN SINGH	3438	0	<b>0.01</b>	Nil	Nil
457	TARLOK CHAND	2750	0	<b>0.00</b>	Nil	Nil
458	UMESH SIKKA	1100	0	<b>0.00</b>	Nil	Nil
459	USHA NAYYAR	3575	0	<b>0.01</b>	Nil	Nil
460	WASIM KHAN	1100	0	<b>0.00</b>	Nil	Nil
461	YOGESH PRASHAR	1100	0	<b>0.00</b>	Nil	Nil
462	JUGAL KISHORE KOHLI	500	0	<b>0.00</b>	Nil	Nil
463	ASHUTOSH DUGGAL	250	0	<b>0.00</b>	Nil	Nil
464	KUNTAL DUGGAL	250	0	<b>0.00</b>	Nil	Nil

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465	RASHAMDEEP .	250	0	<b>0.00</b>	Nil	Nil
466	SHUBHTOSH DUGGAL	250	0	<b>0.00</b>	Nil	Nil
467	MONIKA DHIR	250	0	<b>0.00</b>	Nil	Nil
468	SANDEEP KAUR	15000	15000	<b>0.02</b>	Nil	Nil
469	JODH SINGH	15000	15000	<b>0.02</b>	Nil	Nil
470	SURINDER MOHAN SHARMA	12000	12000	<b>0.02</b>	Nil	Nil
471	HARDEEP KAUR	14000	14000	<b>0.02</b>	Nil	Nil
472	GURDIP SINGH SAMRA	219000	219000	<b>0.36</b>	Nil	Nil
473	GURPREET SINGH	7000	7000	<b>0.01</b>	Nil	Nil
474	INDERJEET SINGH HUF	7000	7000	<b>0.01</b>	Nil	Nil
475	SEEMA AHUJA	7000	7000	<b>0.01</b>	Nil	Nil
476	VARMA PRITI DINESH	7000	7000	<b>0.01</b>	Nil	Nil
477	KAMAL AHUJA	7000	7000	<b>0.01</b>	Nil	Nil
478	CHARANJIT SINGH	25000	25000	<b>0.04</b>	Nil	Nil
479	JASVIR SINGH	17000	17000	<b>0.03</b>	Nil	Nil
480	BHUPINDER SINGH	7000	7000	<b>0.01</b>	Nil	Nil
481	MUNISH AGGARWAL	7000	7000	<b>0.01</b>	Nil	Nil
482	CHARANJEEV JOSHI	13000	13000	<b>0.02</b>	Nil	Nil
483	JOGINDER PAL	8000	8000	<b>0.01</b>	Nil	Nil
484	JAGJIT SINGH	7000	7000	<b>0.01</b>	Nil	Nil
485	SUKHDEEP SINGH JAJ	7000	7000	<b>0.01</b>	Nil	Nil
486	SANJEEV KUMAR	140000	140000	<b>0.23</b>	Nil	Nil
487	MANPREET SINGH	14000	14000	<b>0.02</b>	Nil	Nil
488	JASLEEN BHACHOO	7000	7000	<b>0.01</b>	Nil	Nil
489	ANITA CHOPRA	7000	7000	<b>0.01</b>	Nil	Nil
490	GAURAV ANAND	7000	7000	<b>0.01</b>	Nil	Nil
491	AJAY KUMAR	7000	7000	<b>0.01</b>	Nil	Nil
492	GURNEK SINGH SANDHU	7000	7000	<b>0.01</b>	Nil	Nil
493	HARJOT KAUR KAMBOJ	17000	17000	<b>0.03</b>	Nil	Nil
494	RAHUL WADHWA	8000	8000	<b>0.01</b>	Nil	Nil
495	BALJIT KAUR	10000	10000	<b>0.02</b>	Nil	Nil
496	AJAY KUMAR	13000	13000	<b>0.02</b>	Nil	Nil
497	VINEET ADYA	18000	18000	<b>0.03</b>	Nil	Nil
498	GURINDER KAUR CHAWLA	7000	7000	<b>0.01</b>	Nil	Nil
499	SALONI JAIN	7000	7000	<b>0.01</b>	Nil	Nil
500	DEEPAK SACHDEVA	34000	34000	<b>0.06</b>	Nil	Nil
501	HARISH KUMAR SACHDEVA	17000	17000	<b>0.03</b>	Nil	Nil

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502	GAURAV SACHDEV	34000	34000	<b>0.06</b>	Nil	Nil
503	CHANDER MOHAN	7000	7000	<b>0.01</b>	Nil	Nil
504	BANARSA RANI	7000	7000	<b>0.01</b>	Nil	Nil
505	ROSHNI MADAAN	7000	7000	<b>0.01</b>	Nil	Nil
506	CHANCHAL AGGARWAL	34000	34000	<b>0.06</b>	Nil	Nil
507	MEENA GUPTA	7000	7000	<b>0.01</b>	Nil	Nil
508	SURESH TANDON	8000	8000	<b>0.01</b>	Nil	Nil
509	RASHIM ANEJA	7000	7000	<b>0.01</b>	Nil	Nil
510	NEHA AGGARWAL	7000	7000	<b>0.01</b>	Nil	Nil
511	MANISHA AGGARWAL	7000	7000	<b>0.01</b>	Nil	Nil
512	SIDDHARTH AGGARWAL	7000	7000	<b>0.01</b>	Nil	Nil
513	SATYAJIT DHIR	12000	12000	<b>0.02</b>	Nil	Nil
514	SUDHIR KUMAR AGGARWAL	7000	7000	<b>0.01</b>	Nil	Nil
515	RAJESH KUMAR AGGARWAL	7000	7000	<b>0.01</b>	Nil	Nil
516	RASHPAL KAUR	7000	7000	<b>0.01</b>	Nil	Nil
517	DEEPAK SAHAY	22000	22000	<b>0.04</b>	Nil	Nil
518	FATEH SANDHU	22000	22000	<b>0.04</b>	Nil	Nil
519	KAMLESH PURI	7000	7000	<b>0.01</b>	Nil	Nil
520	ASHOK KUMAR MITTAL	10000	10000	<b>0.02</b>	Nil	Nil
521	SRISHTI GOEL	7000	7000	<b>0.01</b>	Nil	Nil
522	SURESH KUMAR	34000	34000	<b>0.06</b>	Nil	Nil
523	DAVINDER SINGH	20000	20000	<b>0.03</b>	Nil	Nil
524	BISHAN SINGH	13000	13000	<b>0.02</b>	Nil	Nil
525	HARDEEP SINGH DHALIWAL	7000	7000	<b>0.01</b>	Nil	Nil
526	DARSHAN KAUR	34000	34000	<b>0.06</b>	Nil	Nil
527	NIPPY AGGARWAL	22000	22000	<b>0.04</b>	Nil	Nil
528	NARINDERPAL SINGH	14000	14000	<b>0.02</b>	Nil	Nil
529	SUDHIR SHARMA	7000	7000	<b>0.01</b>	Nil	Nil
530	INTERNATIONAL TOWNSHIP DEVELOPERS PRIVATE LIMITED	27000	27000	<b>0.04</b>	Nil	Nil
531	JASWINDER SINGH SODHI HUF	7000	7000	<b>0.01</b>	Nil	Nil
532	SUMAN GUPTA	4000	4000	<b>0.01</b>	Nil	Nil
533	HARISH KUMAR SACHDEVA	68000	68000	<b>0.11</b>	Nil	Nil
534	GURDEV SINGH	7000	7000	<b>0.01</b>	Nil	Nil
535	ROSY	9817	9817	<b>0.02</b>	Nil	Nil

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536	ARMINDER SINGH	8000	8000	<b>0.01</b>	Nil	Nil
537	DEEPMALA KUMAR	17000	17000	<b>0.03</b>	Nil	Nil
538	IQBAL SINGH	7000	7000	<b>0.01</b>	Nil	Nil
539	KAMALJIT KAUR	17000	17000	<b>0.03</b>	Nil	Nil
540	DHALWANT SEHJAL	17000	17000	<b>0.03</b>	Nil	Nil
541	TAJINDER KAUR	7000	7000	<b>0.01</b>	Nil	Nil
542	IQBALJEET KAUR	7000	7000	<b>0.01</b>	Nil	Nil
543	MAKHAN SINGH BASSI	7000	7000	<b>0.01</b>	Nil	Nil
544	SHARANJIT SINGH	10000	10000	<b>0.02</b>	Nil	Nil
545	CHAHAT KAMBOJ	17000	17000	<b>0.03</b>	Nil	Nil
546	ANJU SOBTI	7000	7000	<b>0.01</b>	Nil	Nil
547	RESHAM SINGH	34000	34000	<b>0.06</b>	Nil	Nil
548	TARLOCHAN SINGH SACHDEVA	2792	0	<b>0.00</b>	Nil	Nil
549	ASHWANI GUPTA	3500	0	<b>0.01</b>	Nil	Nil
550	SHERRY GUPTA	3000	0	<b>0.00</b>	Nil	Nil
551	MOHIT GUPTA	2500	0	<b>0.00</b>	Nil	Nil
552	RAJAN DEWAN	2292	0	<b>0.00</b>	Nil	Nil
553	MANISHA GUPTA	6000	0	<b>0.01</b>	Nil	Nil
554	SUDHIR SIDHALING MADGUNAKI	233	0	<b>0.00</b>	Nil	Nil
555	HARSH SURYAPRATAP GUPTA	2167	0	<b>0.00</b>	Nil	Nil
556	SHARAD AGGARWAL	30000	0	<b>0.05</b>	Nil	Nil
557	SANTOSH KAUR	2200	0	<b>0.00</b>	Nil	Nil
558	YOGESH KUMAR GUPTA	8000	0	<b>0.01</b>	Nil	Nil
559	SATINDER KAUR	67	0	<b>0.00</b>	Nil	Nil
560	DAVINDER BASRA	167	0	<b>0.00</b>	Nil	Nil
561	PARMINDER SINGH	7675	0	<b>0.01</b>	Nil	Nil
562	SHANT KUMAR	1667	0	<b>0.00</b>	Nil	Nil
563	INTERNATIONAL TOWNSHIP DEVELOPERS PRIVATE LIMITED	1081500	0	<b>1.76</b>	Nil	Nil
564	ASHISH BHANDARI	300000	0	<b>0.49</b>	Nil	Nil
565	NEHA GUPTA	82285	0	<b>0.13</b>	Nil	Nil
566	PIONEER ASSURANCE CONSULTANTS LIMITED	14150	0	<b>0.02</b>	Nil	Nil
567	PUSHPA GARG	9783	0	<b>0.02</b>	Nil	Nil
568	SAROJ GUPTA	2400	0	<b>0.00</b>	Nil	Nil
569	NAVITA	8917	0	<b>0.01</b>	Nil	Nil



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	AGGARWAL					
570	MONIKA CHOPRA	6667	0	<b>0.01</b>	Nil	Nil
571	AMAN SOOD	4067	0	<b>0.01</b>	Nil	Nil
572	ADARSH PAL SINGH JOSAN	9800	0	<b>0.02</b>	Nil	Nil
573	KAMAL KUMAR	1000	0	<b>0.00</b>	Nil	Nil
574	KALYANA CHAKRAVARTHY PILLA	20000	0	<b>0.03</b>	Nil	Nil
575	ASHISH GULERIA	4897	0	<b>0.01</b>	Nil	Nil
576	BALDEV KRISHAN GUPTA	3800	0	<b>0.01</b>	Nil	Nil
577	VANDANA GUPTA	2733	0	<b>0.00</b>	Nil	Nil
578	GURBAX PAUL	550	0	<b>0.00</b>	Nil	Nil
579	SIMMI BHANDARI	10000	0	<b>0.02</b>	Nil	Nil
580	JANESH KUMAR JAIN	4900	0	<b>0.01</b>	Nil	Nil
581	SAURABH KUMAR GUPTA	5850	0	<b>0.01</b>	Nil	Nil
582	BHIMANSHU GUPTA	600	0	<b>0.00</b>	Nil	Nil
583	DIVYA SHARMA	200	0	<b>0.00</b>	Nil	Nil
584	GURJEET KAUR CHHABRA	1267	0	<b>0.00</b>	Nil	Nil
585	KARAN KUMAR KAKKAR	3333	0	<b>0.01</b>	Nil	Nil
586	kamna raj aggarwalla	6667	0	<b>0.01</b>	Nil	Nil
587	AMIT AZAD	10293	0	<b>0.02</b>	Nil	Nil
588	MANAV GOYAL	90000	0	<b>0.15</b>	Nil	Nil
589	VINEET ADYA	84000	0	<b>0.14</b>	Nil	Nil
590	DARSHNA DEVI	93412	0	<b>0.15</b>	Nil	Nil
591	AMRIK SINGH CHAWLA	7000	0	<b>0.01</b>	Nil	Nil
592	GURINDER KAUR CHAWLA	7000	0	<b>0.01</b>	Nil	Nil
593	JASWINDER SINGH NAGPAL	18000	0	<b>0.03</b>	Nil	Nil
594	SONIA NAGPAL	20000	0	<b>0.03</b>	Nil	Nil
595	SAGAR MAGGO	1083	0	<b>0.00</b>	Nil	Nil
596	JEEWAN ASHA	6250	0	<b>0.01</b>	Nil	Nil
597	KAUSHIKA KADAKIA	25	0	<b>0.00</b>	Nil	Nil
598	RAGHAV ARORA	1500	0	<b>0.00</b>	Nil	Nil
599	SATINDER SACHDEVA	2793	0	<b>0.00</b>	Nil	Nil
600	HARSH GUPTA	9800	0	<b>0.02</b>	Nil	Nil
601	JYOTI AGGARWAL	2167	0	<b>0.00</b>	Nil	Nil
602	SANDEEP KUMAR	6750	0	<b>0.01</b>	Nil	Nil
603	MEENU NARULA	2000	0	<b>0.00</b>	Nil	Nil
604	AMITESH KUMAR	57676	0	<b>0.09</b>	Nil	Nil

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605	V P DIAGNOSTICS PRIVATE LIMITED	74595	0	0.12	Nil	Nil
606	GARIMA GOEL	12500	0	0.02	Nil	Nil
607	SUMANRAJ NAYAK	340	0	0.00	Nil	Nil
608	BHAVDEEP SARDANA	5500	0	0.01	Nil	Nil
609	PUNEET SARDANA	5500	0	0.01	Nil	Nil
610	HARSIMRAN KAUR NAGPAL	200	0	0.00	Nil	Nil
611	AKSHIT KUMAR	1748	0	0.00	Nil	Nil
612	VIVEK CHANDULAL PALAN	20550	0	0.03	Nil	Nil
613	SAMEER MAHAWAR	1660	0	0.00	Nil	Nil
614	RANJIT SINGH	550	0	0.00	Nil	Nil
615	VISHU SHARMA	6000	0	0.01	Nil	Nil
616	PAWAN BATRA	660	0	0.00	Nil	Nil
617	AMITESH KUMAR	26094	0	0.04	Nil	Nil
618	GROWFAST SECURITIES AND CREDIT PRIVATE LIMITED	6666	0	0.01	Nil	Nil
619	MEDIGRAPH PHARMACEUTICALS PRIVATE LIMITED	5000	0	0.01	Nil	Nil
620	INTERNATIONAL TOWNSHIP DEVELOPERS PRIVATE LIMITED	37500	0	0.06	Nil	Nil
621	3 A FINANCIAL SERVICES LTD	2050	0	0.00	Nil	Nil
622	DHAVAL JASHVANTLAL MODI HUF	200	0	0.00	Nil	Nil
623	ARAVIND KUMAR SR HUF	34	0	0.00	Nil	Nil
624	NILAM SHERGILL	10450	0	0.02	Nil	Nil
625	SUDESH SONI	9000	0	0.01	Nil	Nil
626	SEEMA RANI	4000	0	0.01	Nil	Nil
627	SAVITA ARORA	12500	0	0.02	Nil	Nil
628	PRITHIPL SINGH GILL	12500	0	0.02	Nil	Nil
629	EDUQE LEARING LLP	12500	0	0.02	Nil	Nil
630	PARAMJIT KAUR	19000	0	0.03	Nil	Nil
631	PALWINDER SINGH	6000	0	0.01	Nil	Nil
632	REFLECT INOWAYS PRIVATE LIMITED	62500	0	0.10	Nil	Nil

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633	CHANCHAL AGGARWAL	6000	0	<b>0.01</b>	Nil	Nil
634	SUMAN KUMAR AGGARWAL	6000	0	<b>0.01</b>	Nil	Nil
635	KAWALJIT KAUR	38125	0	<b>0.06</b>	Nil	Nil
636	DEEPAK PRASAD	2000	0	<b>0.00</b>	Nil	Nil
637	USHA SHARMA	5000	0	<b>0.01</b>	Nil	Nil
638	RAHUL SACHAR HUF	18000	0	<b>0.03</b>	Nil	Nil
639	SANDEEP GOYAL	15625	0	<b>0.03</b>	Nil	Nil
640	NIKHIL GARG	15625	0	<b>0.03</b>	Nil	Nil
641	TARANPREET SINGH	18000	0	<b>0.03</b>	Nil	Nil
642	ANJU GUPTA	15625	0	<b>0.03</b>	Nil	Nil
643	SRISHTI GOEL	5625	0	<b>0.01</b>	Nil	Nil
644	RANJIT SINGH	7000	0	<b>0.01</b>	Nil	Nil
645	RITU PURI	6250	0	<b>0.01</b>	Nil	Nil
646	MANJINDER SINGH	6250	0	<b>0.01</b>	Nil	Nil
647	KARAMJIT KAUR	12500	0	<b>0.02</b>	Nil	Nil
648	SATVINDER KAUR	12500	0	<b>0.02</b>	Nil	Nil
649	MANPREET KAUR	12500	0	<b>0.02</b>	Nil	Nil
650	GURMEET SINGH	6000	0	<b>0.01</b>	Nil	Nil
651	ASHWANI KANT	10000	0	<b>0.02</b>	Nil	Nil
652	ANJALEE SANJAY GOEL	2500	0	<b>0.00</b>	Nil	Nil
653	SANJAY RAMNIWAS GOEL	2500	0	<b>0.00</b>	Nil	Nil
654	ABHILASH KUMAR PANDEY	37500	0	<b>0.06</b>	Nil	Nil
655	GROW PERFECT	299028	0	<b>0.49</b>	Nil	Nil
656	GIAN KAUR	6250	0	<b>0.01</b>	Nil	Nil
657	SARABJOT SINGH LALLY	6250	0	<b>0.01</b>	Nil	Nil
658	TARSEM LAL	6250	0	<b>0.01</b>	Nil	Nil
659	INDRA RANI	31250	0	<b>0.05</b>	Nil	Nil
660	MUNISH AGGARWAL	6000	0	<b>0.01</b>	Nil	Nil
661	NEERAJ GUPTA	5400	0	<b>0.01</b>	Nil	Nil
662	SANJEEV AGGARWAL	10000	0	<b>0.02</b>	Nil	Nil
663	NIPPY AGGARWAL	8000	0	<b>0.01</b>	Nil	Nil
664	ISHA MARWAHA	1250	0	<b>0.00</b>	Nil	Nil
665	RAJEEV KUMAR GUPTA	3000	0	<b>0.00</b>	Nil	Nil
666	CHITNANDAN SINGH	2000	0	<b>0.00</b>	Nil	Nil
667	ANITA CHOPRA	8000	0	<b>0.01</b>	Nil	Nil
668	ASHOK KUMAR	6250	0	<b>0.01</b>	Nil	Nil

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669	HARPREET KAUR	6250	0	<b>0.01</b>	Nil	Nil
670	MANJIT KUMAR	25000	0	<b>0.04</b>	Nil	Nil
671	VARINDER SHARMA	1500	0	<b>0.00</b>	Nil	Nil
672	AMIT LUTHRA	10000	0	<b>0.02</b>	Nil	Nil
673	ASHMIT	600	0	<b>0.00</b>	Nil	Nil
674	KULWINDER KAUR	1800	0	<b>0.00</b>	Nil	Nil
675	SURJIT SINGH	7000	0	<b>0.01</b>	Nil	Nil
676	TEERATH KAUR	8000	0	<b>0.01</b>	Nil	Nil
677	RACHNA GOYAL	1000	0	<b>0.00</b>	Nil	Nil
678	Narayanan Vaidyanathan	10000	0	<b>0.02</b>	Nil	Nil
679	JASWINDER KAUR	16000	0	<b>0.03</b>	Nil	Nil
680	ASHOK KUMAR MITTAL	10000	0	<b>0.02</b>	Nil	Nil
681	SANTOKH SINGH CHHOKAR	100000	0	<b>0.16</b>	Nil	Nil
682	HARBANS SINGH ANAKHI	62500	0	<b>0.10</b>	Nil	Nil
683	MONICA SEKHON	6000	0	<b>0.01</b>	Nil	Nil
684	MINAKSHI JOHAL	6000	0	<b>0.01</b>	Nil	Nil
685	JASWINDER SINGH	1000	0	<b>0.00</b>	Nil	Nil
686	ANMOL GARG	1000	0	<b>0.00</b>	Nil	Nil
687	GURLEEN SINGH SAHNI	1000	0	<b>0.00</b>	Nil	Nil
688	DURAIRAJ BOOMANAN	208	0	<b>0.00</b>	Nil	Nil
689	PARAMPREET KAUR	1500	0	<b>0.00</b>	Nil	Nil
690	AMIT KALRA	7000	0	<b>0.01</b>	Nil	Nil
691	USHWINDER KAUR	6000	0	<b>0.01</b>	Nil	Nil
692	GURDIP SINGH SAMRA	13000	0	<b>0.02</b>	Nil	Nil
693	NAWAB SINGH	6000	0	<b>0.01</b>	Nil	Nil
694	HARSH SURYAPRATAP GUPTA	3000	0	<b>0.00</b>	Nil	Nil
695	RAGHAV ARORA	732	0	<b>0.00</b>	Nil	Nil
696	ANUJ MAKOL	773	0	<b>0.00</b>	Nil	Nil

**Details of Directors of the Issuer:**

Name, Designation and Occupation	DOB	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter or not? (Y/N)	Occupation
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Vijay Kumar Bhandari, Chairman	14-10-1943	1704, Wallace Apts. Sleater Road Grant Road West, Grant Road Mumbai 400007 MH, IN	28-03-2014	Jayant Agro-Organics Limited ( Director), Supershakti Metaliks Limited ( Director), AGI Greenpac Limited, , Super Smelters Ltd ( Director), Guru Nanak Auto Enterprises Limited ( Director), IHSEDU AGROCHEM Private Limited ( Additional director) ,Exclusive Leasing And Finance Private Limited ( Director)	N	Professional
Amardeep Singh Samra, Managing Director	31-01-1971	House Number.182 Jawahar Nagar Jalandhar 144001 PB IN	07-06-2010	NIL	N	Business
Santokh Singh Chhokar, Non-Executive Director	11-03-1956	Heusden house, Heusden Way, Gerrards Cross, Bucks. SL97BD, United Kingdom	21-12-2021	NIL	N	Business
Shant Kumar Gupta, Independent Director	08-05-1965	House no 76 Green park Jalandhar 144001 PB IN	01-09-2011	Hamco Ispat Private Limited ( Director)	N	Professional
Kamna Raj Aggarwal, Independent Women Director	23-10-1958	G.D.P.A Railway Godown, Qazi Mandi, Industrial Town, Jalandhar, 144004 PB IN	17-08-2016	EEPC INDIA ( Director)	N	Professional

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<p>Parveen Kumar Gupta, Independent Director</p>	<p>23-10- 1958</p>	<p>Flat No. 702, C Wing, Amaltas chs, Juhu Versova Link Road, Andheri West, P.O. Azad Aagar, Mumbai - 400053, Maharashtra</p>	<p>21-12-2021</p>	<p>Bank Of India Investment Managers Private Limited (Director), Utkarsh Small Finance Bank Limited, Protium Finance Limited (Director), Future Generali India Insurance Company Limited (Director), National Securities Depository Limited (Director), India Shelter Finance Corporation Limited (Director)</p>	<p>N</p>	<p>Professiona 1</p>
<p>Sachin Nithyanand Kamath, Nominee Director</p>	<p>27-06- 1965</p>	<p>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</p>	<p>31-03-2016</p>	<p>MOUNTAIN TRAIL FOODS PRIVATE LIMITED (Additional Director) ,Oil Field Instrumentatio n (India) Private Limited (Director), TVS Automobile Solutions Private Limited (Director), KI Mobility Solutions Private Limited, Mcphar International Private</p>	<p>N</p>	<p>Professiona 1</p>

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				Limited (Director), ESR Bhiwandi Industrial Park Private Limited (Director), Kitara Capital Private Limited (Director)		
Ashwani Kumar Jindal, Independent Director	14-05- 1973	House no 503, Garha Road Golden Avenue, Phase 2 Jalandhar, Punjab b-144022	11-08-2022	PHF Leasing Limited ( Director)	N	Professiona l

**Details of Key Managerial Personnel (KMP) and other members of the administrative, management or supervisory bodies of the Issuer:**

Name	Designation	Brief Profile
Amitesh Kumar	CFO, COO	Worked with SKS Microfinance as an area Manager for two years where he initiated operations in western U.P, Delhi- NCR, Punjab and Haryana State. Highly experienced in training and developing workforce at middle level management.14 years of diversified experience with expertise in Fund Raising, Brand Development, Positioning and Promotion, leading and managing Client Relationships. Since the inception of MML in 2011, he has been instrumental in setting up and implementing strategic goals for the institution. A proven leader who is strategically strong, adheres to tenacity and possesses a positive attitude for every situation. Blessed with all of these qualities in plenitude Amitesh Kumar, CFO, has been recognized as Top 5 CFO in Finance-2019 by CEO Insights Magazine.
Gagan Deep Sharma	DVP – Legal President (Accounts & Finance)	A law graduate & CA Inter, Mr. Gagandeep Sharma with over 17 years of experience in Income Tax, audit contributes towards developing a strict internal control system in the company by establishing standardized audit systems, processes and provided strategic mentoring and intensive, operational hand-holding support to legal and audit team.He carries extensive experience in contracts, dispute resolution, regulatory compliance & documentation, corporate advisory, anti-trust etc along with proficiently working with business teams and lawyers in India. With his wide knowledge of regulatory compliance and risk management in the financial sector, he spearheads the legal in the comany

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Gopesh Gupta	Deputy Vice President (Accounts & Finance)	He has more than 9 years of experience in the MFI Industry as Head of Accounts & Finance department. He has experience in developing SOPs and handling the team. He has experience in indirect and direct taxation along with Indian accounting Standards
Maninder Kumar	Associate Vice President - I	Mr. Maninder Kumar has joined Midland Microfin Limited at start of its operation in November 2010. He has enriched experience of 13 Years in Microfinance industry. With his vast knowledge and experience, he has contributed toward the designing of processes, policies and products. Mr. Maninder drives backend Business operations, process, credit, compliance, analytics tasks. Presently he is working as Associate Vice President-Credit and leading our efforts in Credit monitoring and its granting process, Risk analysis, Researching and developing appropriate methodologies and processes to establish Risk Appetite including updation, implementation and suggestions of policies and procedures thus helping the company to meet its business targets and risk management goals.
Sumit Bhojwani	Company secretary	He has more than 9 years of experience in the company secretary's profession and was earlier rendering his services as a Practicing Company Secretary in Ludhiana. He is responsible for overseeing Corporate Compliance Program and ensures that organization is in compliance with rules and regulations of regulating agencies.
Saachi Sachdev	DVP- Corporate strategy & Communications	She has 9 years of experience in HR managing end to end HR operations Currently managing the HR related policies, strategy, new initiative and communication, PR, ESG projects for MML
Gagandeep Sharma	Chief Technology Officer (CTO)	He has overall 17 years of experience in various role. He has been associated with organisations like as Software Services Pvt Ltd, Star Agri Finance Ltd, India bulls Housing Finance services Ltd and ICIC HFC Ltd. As IT head Midland Microfin Limited, he is overseeing all technology operations and evaluating them according to established goals. In addition to being technically adept, he is responsible for devising and establishing IT policies and systems to support the implementation of strategies set by upper management pertaining to budget control, strategic thinking, business analysis, and vendor management.
Amit Kumar rathi	Lead Audit Manager	He has more than 18 year Experience in this field and has worked with organisations such as RBL Bank, Jana Small Finance Bank, SKS Microfinance and Cashpor Micro Credit. He will be responsible for overall monitoring of audit operations while coordinating with various departments for audit compliance closure.
Pallav Majumdar	AVP- Training & Admin lead	He will be leading the training team for promotions, process and non-process operations training, refresher trainings, ToTs, behavioural training, employee upskilling. Additionally, will lead the administration department for the organisation



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Kapil Ruhela	Chief Compliance Officer	Kapil Ruhela is a compliance and secretarial professional with over a decade of experience in the corporate sector. He has an extensive and in-depth knowledge of various laws and regulations that governs business activities of different sectors, especially those related to the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Foreign Exchange Management Act (FEMA), the Companies Act, and the listing norms of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). He is an associate member of the Institute of Company Secretaries of India (ICSI). He has proficiency and excellence in various aspects of compliance and secretarial functions, such as ensuring adherence to statutory and regulatory requirements, formulating and executing policies and procedures, conducting audits, inspections, and implementing best practices of corporate governance
Piyush Kumar Tayal	Business HR	He brings a vast 15 years + experience in shaping human resources strategies and enhancing operational efficiency. In his previous role as the Circle HR Head with Axis Bank Ltd, Mr. Tayal assumed responsibility for HR operations. Piyush will be responsible for driving business HR operations with end-to-end responsibilities for recruitment, employee grievances, employee productivity monitoring, transfers and deployment, performance management, payroll, separation & attrition control, employee relation, training, branch visit outcome monitoring.
Rahul Kumar	Senior Vice President – Business Head	Mr. Rahul Kumar, our new business head in the Operations Team. With a stellar track record and over 16 years of diverse experience in Microfinance operations, Program management, Product development, Monitoring and Evaluation, Cross-sales, and more, Mr. Rahul brings not only valuable insights but also exceptional leadership to our dynamic team. His extensive background includes roles at micro energy credits, Sarla Development and Microfinance Pvt Ltd, save Microfinance Pvt Ltd, Simpa Energy Pvt Ltd, MISSFA World Bank project, care India, and BFIL. Rahul will spearhead critical aspects, including overall Business Development, sales monitoring, Loan conversion, Strategic Planning, Process optimization, Leadership team building, Risk Management, and client engagement & Retention. His multifaceted skills make him an invaluable addition to our organization

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

**5.6 Major Controlling Shareholders (To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not**

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**abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.)**

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2024;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	KITARA PIIN 1501	21961649	15888909	35.73
2	RANJIT KAUR CHHOKAR	6291000	4992000	10.24
3	ICICI BANK LTD	5500512	4780512	8.95
4	AMARDEEP SINGH SAMRA	4820554	3675554	7.84
5	INTERNATIONAL TOWNSHIP DEVELOPERS	4300414	3181414	7.00
6	ASHISH BHANDARI	2184954	1884954	3.56
7	GAGAN SAMRA	1085443	825443	1.77
8	SNEH BHANDARI	739086	564086	1.20
9	VIJAY KUMAR BHANDARI	664486	489486	1.08
10	AJITSINH GOKALDAS KHIMJI	500000	500000	0.81

**5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:**

- (a) **Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.**

Please refer to **Annexure IV (Audited Financial Statements)** of this Information Memorandum.

- (b) **Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.**

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

We hereby confirm that there have not been any recent events to a material extent particular to the Issuer which has or may have an indication to the evaluation of the Issuer's solvency.

**5.8 Statutory auditors:**

- (a) **The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):**

Name of the Auditor	Address	Auditor since
SCV & Co. LLP	505,5th Floor,World Trade Tower, C - 1,Sector 16 Noida-201301, India	September 16 <sup>th</sup> ,2021

- (b) **If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s S.R. Batliboi & Associates LLP	Chartered Accountants 2nd & 3rd Floor, Golf View, Corporate Tower, Sec-42, Gurugram-122002. Haryana, India	01.04.2016	31/03/2021	N.A.

- 5.9 Material Change: The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:**

The Issuer hereby confirms that the there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

- 5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:**

NIL

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**5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.**

There are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened against the Issuer) of which the Issuer is aware, which will have any significant effects on the Issuer's ability to meet its obligations to holders of Bonds.

**5.12 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax 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 debt securities.**

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

**5.13 Names of the Trustees and Consents thereof**

The Trustee of the proposed Bonds is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from the Trustee is provided in **Annexure III** of this Information Memorandum.

**5.14 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.**

Not Applicable.

**5.15 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Bonds are proposed to be listed only on the GSM platform of the Stock Exchange, within 15 (Fifteen) calendar days from the Deemed Date of Allotment. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

**5.16 Application process:**

The application process for the Issue is as provided in SECTION 8 of this Information Memorandum.

**5.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated March 6, 2024, read with the resolution passed by the Board Management Committee dated April 11, 2024, authorizing the issue of Bonds offered under terms of this Disclosure Document.
3	Shareholder Resolution passed at the annual general meeting held on December 25, 2018 and September 28, 2023 authorizing the issue of debt securities by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Letter from Catalyst Trusteeship Limited dated April 08, 2024 giving its consent to act as the Trustee.
7	Certified true copy of the certificate of incorporation of the Company.
8	Copy of application made to the Stock Exchange for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.

**5.18 Details of Debt Securities Sought to be Issued**

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to USD 5,000,000 (United States Dollar Five Million only) by issue of Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in Section 5.21 of this Information Memorandum.

**5.19 Issue Size**

The aggregate issue size for the Bonds is up to USD 5,000,000 (United States Dollar Five Million only).

**5.20 Utilization of the Issue Proceeds**

The Issuer undertakes that the proceeds of this Issue shall be used solely towards on-lending to low income household(s) in rural areas. The Issuer undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.

The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan.

**5.21 Issue Details**

Security Name	USD 4.30% MML 2027
Issuer	Midland Microfin Limited

Nature and Type of Instrument	secured, listed, united states dollar denominated bonds
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Section 8.14 below
Listing	<p>The Issuer shall list the Bonds on the Stock Exchange within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on any stock exchange(s) in India.</p>
Issue Size	USD 5,000,000 (United States Dollar Five Million only).
Option to retain oversubscription	N.A.
Details of the utilization of the Proceeds	The Issuer shall ensure that all amounts received by it pursuant to the subscription of the Bonds by the Bond Holder(s) are applied solely towards on-lending to low income household(s) in rural areas. The Issuer hereby undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.
Interest Rate	<p>430 (Four Hundred and Thirty) basis points plus Term SOFR (as defined below) to be determined on the Quotation Day.</p> <p>For the purpose of this paragraph, the following term shall have the following meanings as assigned to them:</p> <p>(a) <b>“SOFR”</b> means a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <a href="http://www.newyorkfed.org">http://www.newyorkfed.org</a> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).</p> <p>(b) <b>“Term SOFR”</b> means, for the applicable corresponding tenor of 6 (Six) months, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, currently the rate administered by CME Group Benchmark Administration Limited and published on their website <a href="https://www.cmegroup.com/">https://www.cmegroup.com/</a>. If Term SOFR is replaced or ceases to be available, or if the Bond Holder(s) (acting reasonably) decides Term SOFR is no longer an appropriate rate for the calculation of interest under the Subscription Agreement, the Bond Holder(s) may specify another source displaying the Substitute Rate after notifying the Issuer (including any mathematical or other adjustments to the benchmark (if any) incorporated therein). If such Substitute Rate is specified, value transfer between Term SOFR and Substitute Rate shall be minimized or eliminated to the extent</p>

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	<p>possible by spread adjustment, at the Bond Holders' discretion, acting reasonably and giving due consideration, inter alia, to any evolving or then existing convention for similar credit facilities for any alternative benchmarks and to any evolving or then existing convention in the derivative markets with respect to any swap, hedge or other derivative agreement entered into in connection with the Subscription Agreement. If the applicable rate is less than zero, it shall be deemed to be zero.</p> <p>(c) <b>“Substitute Rate”</b> means, for the applicable period, a published index rate for variable loans determined in a commercially reasonable manner by the Bond Holder(s), which rate (i) shall be a market equivalent replacement or other comparable interest rate index to Term SOFR and (ii) is the applicable interest rate index being offered to borrowers on similar loans offered by the Bond Holder(s).</p> <p>(d) <b>“SOFR Business Day”</b> means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.</p> <p>(e) <b>“Relevant Governmental Body”</b> means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.</p> <p>(f) <b>“Quotation Day”</b> means the day occurring 2 (Two) SOFR Business Days before the first day of the interest period for which the Term SOFR is being determined.</p>
Interest Payment Date(s)	<p>the payment dates for the payment of Interest on the Bonds by the Issuer, which shall be payable on a semi-annual basis and shall be more particularly specified in Annexure II (<i>Cashflows</i>) of this Information Memorandum, unless such day is not a Business Day, in which case the Interest Payment Date will be the next succeeding Business Day, provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Interest Payment Date will be the immediately preceding Business Day, and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Interest Payment Date will be the Maturity Date.</p>
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Default Interest Rate	<p>If, at any time, there shall be a Payment Default or Event of Default, the Issuer agrees to pay an additional interest rate of 2% (Two Percent) percent) per annum above the Interest Rate (<b>“Default Interest”</b>) on the Outstanding Principal Amount from the date of such Payment Default or Event of Default until such default is cured. It is clarified that any Default Interest which accrues and</p>

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	becomes payable in terms hereof shall be payable over and above the Interest payable at the applicable Interest Rate.
Tenor	36 (Thirty Six) months from the Deemed Date of Allotment.
Maturity Date	the date falling on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment unless such day is not a Business Day, in which case, the Maturity Date will be the next succeeding Business Day or, such other date on which the final payment of the principal amount of the Bonds becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (including upon the occurrence of an Event of Default).
Principal Payment Date(s)	means the payment dates for the payment of principal amount of the Bonds by the Issuer, which shall be payable on the dates as more particularly specified in Annexure II ( <i>Cashflows</i> ) of this Information Memorandum, unless such day is not a Business Day, in which case such Principal Payment Date will be the next succeeding Business Day; provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Principal Payment Date will be the immediately preceding Business Day and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Principal Payment Date will be the Maturity Date.
Redemption Amount	with reference to the Bonds, the principal amount of USD 5,000,000/- (United States Dollars Five Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.
Redemption Premium/Discount	N.A.
Issue Price	USD 10,000/- (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 5,000,000/- (United States Dollar Five Million only).
Face Value	USD 10,000/- (United States Dollar Ten Thousand only) per Bond
Minimum Application size and in multiples of 1 thereafter	10 Bonds and in multiples of 1 Bond thereafter
Issue Timing	Issue Opening Date: June 24, 2024 Issue Closing Date: June 26, 2024 Pay-in Dates: June 24, 2024 – June 26, 2024 Deemed Date of Allotment: June 26, 2024
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Record Date	The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.



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Security	<p>The Issue shall be secured by a charge created by the Issuer in favour of the Trustee (for the benefit of the Bond Holder(s)) being an exclusive first ranking and continuing charge by way of hypothecation over specific loan receivables / book debts, present and future (“<b>Secured Property</b>”) under the terms of an unattested deed of hypothecation to be executed by the Issuer in favour of the Trustee (“<b>Deed of Hypothecation</b>”). The Issuer undertakes:</p> <ul style="list-style-type: none"> <li>(a) to maintain the value of the Security Cover (as per the Deed of Hypothecation) at all times till the obligations under the Issue are discharged;</li> <li>(b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation on or before the Deemed Date of Allotment;</li> <li>(c) to register and perfect the security created over the Secured Property by filing Form CHG-9 with the jurisdictional Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</li> <li>(d) that in the event of any fall in the Security Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation; and</li> <li>(e) to provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Trustee and to the Bond Holder(s) over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Bond Holder(s)) and sufficient to maintain the Security Cover (“<b>Monthly Secured Property Report</b>”);</li> </ul>
Transaction Documents	As mentioned in Section 7.1 below.
Representation and warranties	As mentioned in Section 7.2 below.
Covenants	As set out more particularly in the Subscription Agreement
Events of Default	As set out more particularly in the Subscription Agreement.

**Note:**

1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

## **SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

The Company hereby also makes the following disclosures:

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. **The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. **Name of the entity declared as a Wilful Defaulter: NIL**
- E. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**

## SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

### 7.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Trustee Agreement *inter alia* recording the terms and conditions of the appointment of the Trustee and for purposes related thereto (“**Trustee Agreement**”);
- B. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer (“**Subscription Agreement**”);
- C. Trust Deed, setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act (“**Trust Deed**”);
- D. Deed of Hypothecation whereby the Issuer will create a first ranking exclusive charge by way of hypothecation over the Secured Property in favour of the Trustee to secure its obligations in respect of the Bonds (“**Deed of Hypothecation**”);
- E. the Private Placement Offer cum Application Letter and this Information Memorandum; and
- F. Such other documents as agreed between the Issuer and the Trustee.

### 7.2 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties to the Bond Holder(s) and the same shall also be set out in the Transaction Documents.

#### 7.2.1 Status

- (a) The Issuer is duly incorporated and validly existing under the laws of India and is a non-banking financial company duly registered with the Reserve Bank of India (“**RBI**”).
- (b) The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.
- (c) The Issuer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, and holds all governmental licenses, permits, registrations and other approvals required under applicable law, to carry on its business.

#### 7.2.2 Power and Authority

- (a) The Issuer has the capacity to issue the Bonds, the power to enter into the Transaction Documents, to create and perfect the Security in relation to the Bonds and to perform and deliver the obligations expressed to be assumed by it herein, and the Issuer has taken all necessary action to approve and authorise the same and the transactions contemplated by the Transaction Documents;
- (b) the Issuer is in compliance with Applicable Law for the performance of its obligations with respect to this Issue and that all consents, and actions of, filings with and notices to

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any Governmental Authority as may be required to be obtained by the Issuer in connection with the Issue has been obtained and is in full force and effect; and

- (c) all action on the part of the Issuer necessary for the authorization, execution and delivery of the Transaction Documents, and the performance of all obligations of the Issuer hereunder has been taken or will be taken prior to the Deemed Date of Allotment.

### 7.2.3 **Non-conflict with other obligations**

The Issue (or any of the obligations undertaken by the Issuer in relation thereto), the entry into, execution, delivery and performance by the Issuer of the Transaction Documents and of, and the transactions contemplated by, the Transaction Documents will not result in any violation or do not and will not be in conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) the constitutional documents of the Issuer;
- (c) any laws and regulations with regard to anti-money laundering, the combat against terrorist financing and any financial sanctions; or
- (d) any agreement or instrument binding upon it or any of its assets including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer or constitute a default or termination event (however described) under any such agreement or instrument.

### 7.2.4 **Binding Obligations**

The Transaction Documents to which it is a party, when executed and delivered by the Issuer, will constitute, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

### 7.2.5 **Validity and admissibility in evidence**

All approvals, authorisations, consents, permits (third party, statutory or otherwise) required or desirable:

- (a) to enable it to lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (c) necessary for the conduct of the business, trade and ordinary activities of the Issuer

have been obtained or effected and are in full force and effect.

### 7.2.6 **No Default**

No Potential Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Document or the subscription of the Bonds of the Issuer. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.

#### 7.2.7 **No Misleading Information**

All information provided by the Issuer is true and accurate in all material respects as on the date it was provided or as on the date at which it was stated.

#### 7.2.8 **Compliance with laws**

The Issuer is conducting its business and operations in compliance with all laws applicable to it (including but not limited to Client Protection Laws).

#### 7.2.9 **Taxation**

- (a) The Issuer has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (b) The Issuer has no unpaid Tax or Other Tax liabilities except those notified in writing to the Bond Holder(s) and which are being contested in good faith by appropriate proceedings and in respect of which adequate reserves have been established. The Issuer is resident for tax purposes only in the jurisdiction of its incorporation.

#### 7.2.10 **No proceedings pending or threatened / No immunity**

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in relation to the Transaction Documents, whether in its jurisdiction of incorporation or otherwise, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The execution of the Transaction Documents by the Issuer constitutes, and the exercise of its rights and performance of and compliance with its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Issuer has not taken any action nor has any order been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

#### 7.2.11 **Assets:**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using **CIN: U65921PB1988PLC008430** on the website <https://www.mca.gov.in/content/mca/global/en/mca/master-data/MDS.html> under the heading Index of Charges thereunder), the Issuer has, free from any security interest or encumbrance, the absolute legal, and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

#### 7.2.12 **Pari Passu ranking**

Its payment obligations under the Transaction Documents rank at least pari passu with the claims of all of its other secured creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### 7.2.13 **Solvency**

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- (a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents;
- (b) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets;
- (c) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); and
- (d) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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 Circular dated June 7, 2019 (bearing reference number: DBR.No.BP.BC.45/21.04.048/2018-19) on the “Prudential Framework for Resolution of Stressed Assets” as amended, modified or restated from time to time).

#### 7.2.14 **Material Adverse Effect**

The Issuer hereby represents that no Material Adverse Effect has occurred or is likely to occur.

#### 7.2.15 **Security**

- (a) The Issuer is the sole legal and beneficial owner of the Secured Property and the Issuer has a clear and marketable title to the Secured Property.
- (b) Each Security Document creates (or, once entered into, will create) in favour of the Trustee for the benefit of the Bond Holder(s), the Security Interest which it purports to create with the ranking and priority it is expressed to have.
- (c) Except for the Security Interest created to secure the Bonds under the terms of the Deed of Hypothecation: (i) the Secured Property are the sole and absolute property of the Issuer and are free from any other lien, mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority; (ii) the Issuer has a clear and marketable title to the Secured Property; and, (iii) all Secured Property are in good order and standing, and no delinquent nor default nor similar status is affecting any of the Secured Property.
- (d) The Issuer has the power to secure, charge and/or encumber in favour of the Trustee, the Secured Property.
- (e) The Security Documents executed or to be executed constitute a legal, valid and enforceable Security Interest in favour of the Trustee (for the benefit of the Bond Holder(s)) on all the assets thereby secured, and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

#### 7.2.16 **No action, suit etc.**

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There is no action, suit, proceeding or investigation pending or, to the Issuer's knowledge, currently threatened against the Issuer that questions the validity of the Transaction Documents, or the right of the Issuer to issue / execute the Transaction Documents or that could reasonably be expected to result in any Event of Default.

**7.2.17 Representations pursuant to the IFSC Debt Listing Regulations**

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

- (a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;
- (b) have not been declared as a wilful defaulter; and
- (c) are not fugitive economic offender(s).

**7.2.18 Nature of Representations and Warranties:**

The Issuer hereby confirms that the representations and warranties made by the Issuer under this Section 7.2 (*Representations and Warranties*) are: (a) made on the date of this Disclosure Document; and (b) unless otherwise specifically provided, shall be deemed to be made and repeated by the Issuer on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Bonds**

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) 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, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, 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 Bonds held in dematerialised form.

### **8.2 Bonds held in Dematerialised Form**

The Bonds shall be / are being issued dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Bond Holder(s) whose names appear on the list of beneficiaries. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

### **8.3 Trustee for the Bond Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Trustee intends to enter into the Trustee Agreement and the Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Issuer to the Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). The Trustee will protect the interest of the Bond Holder(s) in regard to the repayment of Outstanding Principal Amount and Interest thereon and they will take necessary action, subject to and in accordance with the Trustee Agreement and the Trust Deed, at the cost of the Issuer. The Trustee Agreement and the Trust Deed and the other



Transaction Documents shall more specifically set out the rights and remedies of the Bond Holder(s) and the manner of enforcement thereof.

#### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **8.5 Bond Holder not a Shareholder**

The Bond Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.6 Modification of Bonds**

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

#### **8.7 Right to accept or reject applications**

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Bonds, in part or in full, without assigning any reason thereof.

#### **8.8 Notices**

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 5 (five) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (forty eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

#### **8.9 Issue Procedure**

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Bonds that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Bond. 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 /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

## 8.10 Application Procedure

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## 8.11 Fictitious Application

All fictitious applications will be rejected.

## 8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer 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 come 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 Issuer by the Deemed Date of Allotment.

## 8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 5,000,000/- (United States Dollar Five Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

### Final Beneficiary

Name of Final Beneficiary	Midland Microfin Limited
Account Number	20052421590084
Country	India

### Beneficiary Bank

Name of Bank	SBM Bank (India) LTD
Branch	New Delhi
Address	Ground Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi – 110001
Swift of the Bank	STCBINBX
IFSC Code	STCB0000065
Purpose Code	P0012

### Correspondent Bank

Name	JP MORGAN CHASE BANK, NEW YORK USA
Branch	NEW YORK USA
Address	NEW YORK USA

Swift of the Correspondent Bank	CHASUS33
Account in Correspondent Bank	000000406313499
Additional Account Details	--

### 8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds 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:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)
- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Bonds.

**Note:** Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to securities by such categories of

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persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **8.15 Procedure for applying for Dematerialised facility**

- A. The applicant must have at least one beneficiary account with any of the depository participants of the Depository prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Bonds in Electronic/Dematerialised Form”.
- C. Bonds allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the depository participant.
- D. For subscribing to the Bonds, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the depository participant.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Depository to the Issue.
- F. If incomplete/incorrect details are given under the heading “Details for Issue of Bonds in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her depository participant shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her depository participant.
- H. The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the Depository as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **8.16 Depository Arrangements**

The Issuer shall make necessary arrangement with the Depository for issue and holding of Bonds in dematerialised form.

#### **8.17 List of Beneficiaries**

The Issuer shall request the Depository to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies in respect of the Bonds, upon its redemption.

### **8.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **8.19 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution / letter authorising investment
- C. Copy of PAN card
- D. Application Form (including EFT/RTGS details)

### **8.20 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 redemption amount and all other amounts payable to the Bond Holder(s) through EFT/RTGS.

### **8.21 Succession**

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the concerned Bond Holder on production of sufficient documentary proof and/or an indemnity.

### **8.22 Mode of Payment**

All payments must be made through EFT/RTGS as set out in the Application Form.

### **8.23 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source by the Company. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Bond Holder(s) at the office of the Depository of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption

certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

All payments made by the Issuer hereunder shall be made free and clear of, and without deduction or withholding for, or on account of, any past, present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding taxes imposed on the net income of the Bond Holder(s) and all income and franchise taxes of the Grand Duchy of Luxembourg applicable to the Bond Holder(s) (all such non-excluded taxes, levies, imposts deductions, charges, withholdings and liabilities, "**Taxes**"). If the Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be grossed up to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this subsection), the Bond Holder(s) receives an amount equal to the sum it would have received had no such deductions been made (effectively, grossing up covers Bond Holder's tax liability i.e. the Issuer shall bear the tax liability on such payment as was applicable to the Bond Holder on the date of receipt of such payment by the Bond Holder as per the Coupon Date), (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with Applicable Law. In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, assignment, transfer, registration or enforcement of, or otherwise with respect to, the Subscription Agreement ("**Other Taxes**"). If the Issuer fails to pay any such deduction or withholding when due to the appropriate Governmental Authority, the Issuer shall indemnify the Bond Holder(s) upon demand for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) that may become payable or have been paid by the Bond Holder(s) as a result of such failure, and any liability (including penalties, interest and expenses) arising there from or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, and the Bond Holder(s)'s calculations of the amount of such Taxes or Other Taxes shall be conclusive, absent manifest error.

#### **8.24 Dematerialised Credit**

The Issuer has made depository arrangements with the Depository for dematerialisation of the Bonds and shall have obtained the ISIN in relation to the Bonds prior to the Deemed Date of Allotment.

Within 7 (Seven) Business Days from the Deemed Date of Allotment, the Issuer shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

#### **8.25 Deemed Date of Allotment**

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 26, 2024 by which date the Investors would be intimated of allotment.

#### **8.26 Record Date**

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

#### **8.27 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 Bonds.

### **8.28 Interest on Application Money**

Interest shall be payable on all application monies received at the Interest Rate per annum for the period commencing from the date on which the Bond Holder(s) have made payment of the application monies in respect of the Bonds to the Issuer and on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bond Holder(s) within 2 (Two) Business Days from the Deemed Date of Allotment.

### **8.29 PAN Number**

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### **8.30 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 Bond Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the register of holder(s) on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Bond Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.


**Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.**

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## SECTION 9: DECLARATION

The Issuer declares that, all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Bonds and subject to information available with the Issuer.

For **Midland Microfin Limited,**  
FOR MIDLAND MICROFIN LIMITED

  
AUTHORISED SIGNATORY

\_\_\_\_\_  
Authorised Signatory  
Name: Amardeep Singh Samra  
Title: Managing Director  
Date: June 24, 2024



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**ANNEXURE I: TERM SHEET**

As per Section 5.21 (*Issue Details*)

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## ANNEXURE II: CASHFLOWS

<b>Cash Flows**</b>	<b>Interest Payment Date</b>	<b>Principal Payment Date(s)</b>	<b>Principal Amount (in USD)</b>
1st Coupon	December 27, 2024		
2nd Coupon	June 26, 2025		
3rd Coupon	December 29, 2025		
4th Coupon	June 26, 2026		
5th Coupon	December 28, 2026		
6th Coupon and Principal	June 28, 2027	June 28, 2027	5,000,000

\*after adjustment for non-Business Days

\*\* Interest shall be payable at the Interest Rate (being 430 basis points plus 6 month Term SOFR, which shall be determined on the Quotation Day) as set out in Section 5.21 (*Issue Details*) of the Information Memorandum.

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

## ANNEXURE IV: AUDITED FINANCIAL STATEMENTS

(Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,120.80	1,235.82
Bank balances other than cash and cash equivalents	2,370.66	2,026.70
Derivative financial instruments	34.24	41.13
Receivables		
Trade Receivables	36.27	25.79
Other Receivables	17.33	-
Loans	20,274.87	15,285.34
Investments	516.60	800.00
Other financial assets	529.75	243.24
<b>Total financial assets</b>	<b>25,900.52</b>	<b>19,658.02</b>
<b>Non-financial assets</b>		
Current tax assets (net)	-	53.57
Deferred tax assets (net)	77.87	10.98
Property, plant and equipment	150.85	120.91
Intangible assets under development	6.68	-
Other Intangible assets	13.01	10.66
Other non-financial assets	66.94	48.04
<b>Total non-financial assets</b>	<b>315.35</b>	<b>244.16</b>
<b>Total assets</b>	<b>26,215.87</b>	<b>19,902.18</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	7.79	51.12
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2.59	1.35
Other payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	5.87	2.18
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18.94	18.48
Debt securities	1,874.09	2,635.08
Borrowings (other than debt securities)	16,582.03	11,754.98
Subordinated liabilities	1,371.53	1,260.56
Other financial liabilities	1,319.67	655.19
<b>Total financial liabilities</b>	<b>21,182.51</b>	<b>16,378.94</b>
<b>Non-financial liabilities</b>		

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Current tax liabilities (net)	76.13	-
Provisions	31.27	23.63
Other non-financial liabilities	44.92	23.92
<b>Total non-financial liabilities</b>	<b>152.32</b>	<b>47.55</b>
<b>EQUITY</b>		
Equity share capital	476.11	455.70
Instruments entirely equity in nature	434.68	335.16
Other equity	3,970.25	2,684.83
<b>Total equity</b>	<b>4,881.04</b>	<b>3,475.69</b>
<b>Total liabilities and equity</b>	<b>26,215.87</b>	<b>19,902.18</b>

Particulars	As at	As at
	31-Mar-22	31-Mar-21
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,348.07	1,490.29
Bank balances other than cash and cash equivalents	2,470.58	1,642.50
Derivative financial instruments	18.36	25.56
Receivables	14.94	2.01
Loan portfolio	10,345.95	7,557.37
Investments	150	-
Other financial assets	106.32	80.67
<b>Total financial assets</b>	<b>15,454.22</b>	<b>10,798.40</b>
<b>Non-financial assets</b>		
Current tax assets (net)	2.83	4.23
Deferred tax assets (net)	52.58	41.59
Property, plant and equipment	106.44	115.71
Capital work-in-progress	-	-
Intangible assets	13.35	10.55
Other non-financial assets	64.06	27.62
<b>Total non-financial assets</b>	<b>239.26</b>	<b>199.7</b>
<b>Total assets</b>	<b>15,693.48</b>	<b>10,998.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	-	-
Payables	38.29	15.51

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Debt securities	1,321.93	1,314.87
Borrowings (other than debt securities)	9,973.75	6,562.83
Subordinated liabilities	1,160.85	1,053.44
Other financial liabilities	452.2	250.6
<b>Total financial liabilities</b>	<b>12,947.02</b>	<b>9,197.25</b>
<b>Non-financial liabilities</b>		
Provisions	20.58	17.51
Other non-financial liabilities	17.34	15.24
<b>Total non-financial liabilities</b>	<b>37.92</b>	<b>32.75</b>
<b>EQUITY</b>		
Equity share capital	455.7	391.7
Instruments entirely equity in nature	2,252.84	1,376.40
Other equity	0	0
<b>Total equity</b>	<b>2,708.54</b>	<b>1,768.10</b>
<b>Total liabilities and equity</b>	<b>15,693.48</b>	<b>10,998.10</b>

**STATEMENT OF PROFIT AND LOSS ACCOUNT**

**(Rupees in millions)**

Particulars	Year ended	
	31-03-24	31-03-23
	Audited	Audited
<b>Revenue from operations</b>		
Interest income	4,485.50	3,546.79
Fees and commission income	250.43	178.95
Net gain on derecognition of financial instruments under amortised cost category	572.79	218.31
<b>Total revenue from operations</b>	<b>5,308.72</b>	<b>3,944.05</b>
Other income	18.87	5.07
<b>Total income</b>	<b>5,327.59</b>	<b>3,949.12</b>
<b>Expenses</b>		
Finance cost	2,043.75	1,684.55
Net loss on fair value changes	172.20	-
Impairment on financial instruments	507.54	514.84
Employee benefit expenses	1,056.25	747.19
Depreciation and amortization expense	37.96	30.09
Other expenses	566.52	357.36
<b>Total expenses</b>	<b>4,384.22</b>	<b>3,334.03</b>
<b>Profit before tax</b>	<b>943.37</b>	<b>615.09</b>

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<b>Tax expense:</b>		
Current tax	288.14	104.81
Deferred tax	(68.77)	41.95
<b>Income tax expense</b>	<b>219.37</b>	<b>146.76</b>
<b>Profit for the period/year (A)</b>	<b>724.00</b>	<b>468.33</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain/(loss) on defined benefit plans	3.16	3.82
Income tax effect	(0.79)	(0.96)
Items that will be reclassified subsequently to profit or loss		
Fair value income/(loss) on derivative financial instruments	4.30	(5.22)
Income tax effect	(1.08)	1.31
<b>Other comprehensive income/(loss) (B)</b>	<b>5.59</b>	<b>(1.05)</b>
<b>Total comprehensive income for the period/year (A+B)</b>	<b>729.59</b>	<b>467.28</b>
<b>Earnings per equity share (face value of ₹10 per equity share)</b>		
Computed on the basis of total profit for the period/year		
Basic EPS (₹)*	16.50	10.28
Diluted EPS (₹)*	15.59	10.28

Particulars	Year ended	
	31-03-2022	31-03-2021
	Audited	Audited
<b>Revenue from operations</b>		
Interest income	2,075.53	1,909.41
Fees and commission income	85.73	4.84
Net gain on derecognition of financial instruments under amortised cost category	33.92	7.85
<b>Total revenue from operations</b>	<b>2,195.18</b>	<b>1,922.10</b>
Other income	2.58	1.35
<b>Total income</b>	<b>2,197.76</b>	<b>1,923.45</b>
<b>Expenses</b>		
Finance cost	1,040.25	1,036.36
Impairment on financial instruments	91.82	124.03
Employee benefit expenses	520.11	385.89

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Depreciation and amortization expense	30.09	37.62
Other expenses	222.3	149.44
<b>Total expenses</b>	<b>1,904.57</b>	<b>1,733.34</b>
<b>Profit before tax</b>	<b>293.19</b>	<b>190.11</b>
<b>Tax expense:</b>		
Current tax	83.02	72.68
Deferred tax	-12.63	-28.83
<b>Income tax expense</b>	<b>70.39</b>	<b>43.84</b>
<b>Profit for the period/year (A)</b>	<b>222.8</b>	<b>146.27</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain on defined benefit plans	3.5	2.99
Income tax effect	-0.88	-0.75
Items that will be reclassified subsequently to profit or loss		
Fair value income/(loss) on derivative financial instruments	2.99	5.77
Income tax effect	-0.75	-1.45
<b>Other comprehensive income/(loss) (B)</b>	<b>4.86</b>	<b>6.56</b>
<b>Total comprehensive income for the period/year (A+B)</b>	<b>227.66</b>	<b>152.83</b>
<b>Earnings per equity share (face value of ₹10 per equity share)</b>		
Computed on the basis of total profit for the period/year		
Basic EPS (₹)*	5.26	4.06
Diluted EPS (₹)*	5.26	4.06