

Date: November 12, 2024

To,
The Manager - Listing Department,
Bombay Stock Exchange Limited,
1st Floor, P J Tower, Dalal Street, Mumbai 400001

Sub: Certificate for Assets Cover pursuant to Clause No. 54 (2) (3) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Clause No. 54 (2) (3) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company has already disclosed the said information along with financials on November 12, 2024 further in compliance to the above said regulations we hereby intimate that we have maintained hundred per cent assets cover sufficient to discharge the principal amount at all the times for the non-convertible debt securities issued. Details of the issued series are as follow:

ISIN	Private Placement/ Public Issue	Secured	Outstanding Amount as on 30- 09-2024 (in Cr.)	Cover Required
INE884Q07632	Private Placement	Secured	18.67	19.60
INE884Q07640	Private Placement	Secured	19.47	20.45
INE884Q07681	Private Placement	Secured	34.98	38.48
INE884Q07699	Private Placement	Secured	9.99	10.99
INE884Q07707	Private Placement	Secured	48.31	53.15
INE884Q07715	Private Placement	Secured	19.12	20.08
INE884Q07723	Private Placement	Secured	33.82	37.21
INE884Q07731	Private Placement	Secured	19.98	21.98

Kindly acknowledge the receipt of the same.

For Midland Microfin Limited

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

CC:

To, The Managing Director, INDIA INTERNATIONAL EXCHANGE (IFSC) LTD.,
1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355.

Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot no. 1, RB Badri Dass Colony, BMC Chowk, G.T. Road Jalandhar – 144001 INDIA.
Tel.: 0181 – 5085555, 5086666 Fax: 5087777, email id: info@midlandmicrofin.com, Website: www.midlandmicrofin.com

CIN – U65921PB1988PLC008430

Independent Auditor's certificate for the Statement of Information on Asset Cover Maintained and Compliance of Covenants for Listed Non-Convertible Debentures of Midland Microfin Limited in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

To,
The Board of Directors
Midland Microfin Limited
The AXIS, Plot No. 1, R.B. Badri Dass Colony,
G.T. Road, Jalandhar

12th November, 2024

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 02nd September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company') for issuing independent Auditor's certificate for the Statement of information on asset cover maintained and compliance of covenants for listed non-convertible debentures in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

1. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
2. We conducted our examination of the details in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. Management's Responsibility

The management of the Company is responsible for the compliance with the aforesaid SEBI regulation for maintenance of asset cover and Compliance of Covenants for Listed Non-Convertible Debentures. Management of company is also responsible for preparation and maintenance of all the data & other relevant supporting records and documents required for compliance of aforesaid regulation including passing of Board resolution, preparation of information memorandum/offer documents and entering into debenture trust deeds with debenture trustee.

4. Auditor's responsibility

Pursuant to the aforesaid requirements, it is our responsibility to provide reasonable assurance in the form of certificate as to: -

- a) Whether Company has maintained 100% or higher asset cover as per the terms of offer documents/information memorandum/debenture trust deeds.
- b) Whether Company has complied with all the covenants of offer documents/information memorandum/debenture trust deeds.

5. Procedure Performed

For the purpose of the certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that there is a situation where company has not maintained asset cover of 100% or higher asset cover as per the terms of offer documents/information memorandum/ debenture trust deeds or not complied with all the covenants of the above-mentioned documents:

- a) We had obtained the placement memorandum & Debenture Trust Deeds of the each listed NCD.
- b) Checked the amount forming part of the Statement of Information on Asset Cover from reviewed financial statement and placement memorandum.

- c) Recomputed the asset cover ratio.
- d) Traced such covenants and the status of compliance with such covenants.

6. Conclusion

Based on our examination as mentioned above, and the information and explanations given to us by the company, we can conclude that company has

- a) maintained 100% asset cover (Refer Annexure-1); and
- b) complied with all the covenants/terms of the issue in respect of the listed entity except for the cases mentioned below. The Company has requested for the waiver of the breach to the investors, where the final approval is still awaited.

S. No.	ISIN No.	Details of breach of covenants
1.	INE884Q07681	PAR-90 on Gross loan portfolio to Tangible Networth should be less than 20%, whereas the current ratio is 20.59%
2.	INE884Q07699	PAR-90 on Gross loan portfolio to Tangible Networth should be less than 20%, whereas the current ratio is 20.59%
3.	INE884Q07715	<ul style="list-style-type: none"> • PAR-30 to Gross loan portfolio should be less than or equal to 7%, whereas the current ratio is 8.97% • PAR-90 (including write off) to Gross loan portfolio should be less than or equal to 3%, whereas the current ratio is 4.51%
4.	INE884Q07723	PAR-30 on Gross loan portfolio should be less than or equal to 7%, whereas the current ratio is 8.97%
5.	INE884Q07731	Total PAR-90 (own book + off book) to Gross loan portfolio should be less than or equal to 4%, whereas the current ratio is 4.96%

7. Restriction of use

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

UDIN – 24529619BKBOYM2367

For GSA & Associates LLP
Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ
CHUGH

Digitally signed
by TANUJ CHUGH
Date: 2024.11.12
16:01:43 +05'30'

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 12th November, 2024

Annexure A

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on September 30, 2024

We hereby confirm that Midland Microfin Limited (the 'Company') having its registered office at The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar, Punjab-144001, as at September 30, 2024 has an security cover to the extent of 1.11 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

Working of Security Cover (for secured Listed Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as Appendix 1.

For Midland Microfin Limited



Name: Amardeep Singh Samra
Designation: Managing Director

Place: Jalandhar

Date: November 12, 2024

Appendix 1

(Rupees In mn)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment				No	NA	NA	149.10		149.10	-	-	-	-	-	
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-	
Right of Use Assets				No	NA	NA	10.30		10.30	-	-	-	-	-	
Goodwill				No	NA	NA	18.12		18.12	-	-	-	-	-	
Intangible Assets				No	NA	NA	2.18		2.18	-	-	-	-	-	
Intangible Assets under Development				No	NA	NA	478.40		478.40	-	-	-	-	-	
Investments															
Loans	Receivables under financing activities	2,261.62*	18,982.78**	No	NA	NA	2,251.93		23,496.33**	-	2,261.62	-	-	1,618.13	
Inventories															
Trade Receivables				No	NA	NA	12.95		12.95	-	-	-	-	-	
Cash and Cash Equivalents			850.00	No	NA	NA	1,891.00		2,741.00	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents			1,414.63	No	NA	NA	956.59		2,371.22	-	-	-	-	-	
Others				No	NA	NA	774.40		774.40	-	-	-	-	-	
Total		2,261.62	21,247.41	-	-	-	6,544.97		30,054.00	-	2,261.62	-	-	1,618.13	



[Handwritten Signature]

(Rupees In mn)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	2,043.59 ^A		No	NA	NA			2,043.59						
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>													
Other Debt				No	NA	NA	1,429.90		1,429.90						
Subordinated debt															
Borrowings										9,537.85					
Bank			9,537.85	No	NA	NA				2,599.10					
Debt Securities			2,257.42	No	NA	NA	341.68			7,301.12					
Others			7,301.12	No	NA	NA				31.70					
Trade payables				No	NA	NA	14.17			14.17					
Lease Liabilities				No	NA	NA	35.15			35.15					
Provisions				No	NA	NA	847.43			847.43					
Others				No	NA	NA									
Total			2,043.59	19,096.39					2,700.03	23,840.01					
Cover on Book Value			1.11												
Cover on Market Value					Pari-Passu Security Cover Ratio										
		Exclusive Security Cover Ratio													

^AIncludes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 38.36 Mn and interest accrued on listed debt securities of Rs. 7.95 Mn.

^AAmount of loans charged on exclusive basis as mentioned in Column C & D include principal outstanding only.

^{**}Implies outstanding of loans grossed up of impairment loss reserve.



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Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 30th September, 2024

To,
The Board of Directors
Midland Microfin Limited
The AXIS, Plot No. 1, R.B. Badri Dass Colony,
G.T. Road, Jalandhar

12th November, 2024

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 2nd September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company')
2. The accompanying statement of utilization of proceeds from the redeemable non-convertible debentures ('the Statement') of Midland Microfin Limited ('the Company') has been prepared and certified by management of the Company for submission to the Debenture Trustees as required in terms of clause 15(1A)(c)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 dated 29 December 1993 and subsequent amendments thereto ("Debenture Trustee Regulations") and para 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").
3. The Company has to obtain a Report from its statutory auditors, certifying whether the proceeds from the redeemable non-convertible debentures are used towards the purpose of the issue as set out in the Debenture trust-cum-mortgage deed. The aforesaid statement is stamped by us for identification purpose only.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for utilizing the proceeds of redeemable non-convertible debentures for the purpose as set out in the Debenture trust-cum-mortgage deed, ensuring filing of the Statement and for providing all relevant information to the Trustees.

Auditor's Responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
7. Our responsibility is to provide limited assurance on compliance by the Company in respect of point 2 above, based on work done and representations received. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, is not as per the purpose stated in Debenture trust deed:

- a. the amounts in the Statement have been accurately extracted from the unaudited financial information and other records of the Company for the period from 01st April 2024 to 30th September 2024.
 - b. the computation is arithmetically correct; and
 - c. the statement presents utilization of funds as required by the Debenture trust-cum-mortgage deed.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on our procedures performed in paragraph 7 above, information and explanations given to us, records and documents produced to us, we certify that:
- a. the amounts in the Statement have been accurately extracted from the unaudited financial information and other records of the Company for the period from 1st April 2024 to 30th September 2024.
 - b. the computation is arithmetically accurate; and
 - c. the statement represents utilization of funds as required by the Debenture trust-cum-mortgage deed.

Restriction of Use

12. This report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the debenture trustees pursuant to SEBI Regulations. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability of any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

UDIN - 24529619BKBOYN5868

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ Digitally signed
by TANUJ
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CHUGH Date: 2024.11.12
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Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 12th November, 2024

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024

Reference: *Key Information Document dated June 24, 2024 & Debenture Trust Deed dated June 28, 2024 aggregating Rs. 50 Crores.

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	2-Jul-24	INE884Q07707	OXYZO FINANCIAL SERVICES PRIVATE LIMITED	5000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	50.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Secured
Total					50.00			

Note:

- 1 There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- 2 There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

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

CIN : U65921PB1988PLC008430

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024

Reference: *Key Information Document dated July 06, 2024 & Debenture Trust Deed dated July 09, 2024 aggregating Rs. 20 Crores.

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	11-Jul-24	INE884Q07715	Credavenue Securities Private Limited, MAS Financial Services	2000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	20.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Secured
				Total	20.00			

Note:

- 1 There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- 2 There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

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Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email : info@midlandmicrofin.com | Website : www.midlandmicrofin.com

CIN : U65921PB1988PLC008430

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024

Reference: "Key Information Document dated August 23, 2024 & Debenture Trust Deed dated August 23, 2024 aggregating Rs. 35 Crores.

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	27-Aug-24	INE884Q07723	Tipsons Consultancy Services Pvt. Ltd., Gujarat Ambuja Exports Ltd., Namra Finance Ltd.	3500 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	35.00	The funds raised by the issue shall be utilized by the issuer for the following purposes: a) for general corporate purposes of the issuer; and b) for utilisation in the ordinary course of business of the issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer.	The funds received from the issue of Listed Non-convertible debentures were utilized for the purposes mentioned.	Listed & Secured
				Total	35.00			

Note:

- 1 There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- 2 There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

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Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email : info@midlandmicrofin.com | Website : www.midlandmicrofin.com

CIN : U65921PB1988PLC008430

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024

Reference: "Key Information Document dated September 17, 2024 & Debenture Trust Deed dated September 17, 2024 aggregating Rs. 20 Crores.

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	19-Sep-24	INE884Q07731	Oxy Ventures Private Limited, Namra Finance Limited	20,000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.10,000 each	20.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Secured
				Total	20.00			

Note:

- 1 There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- 2 There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

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