

Date: November 12, 2024

**Listing Department,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Intimation pursuant to Regulation 52 (7) and 52 (7A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding statement indicating the utilisation of the issue proceeds of non-convertible securities.

Dear Sir/ Ma'am,

Pursuant to the Regulation 52 (7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith, the statement indicating the utilization of the issue proceeds of non-convertible securities of the Company for the quarter ended September 30, 2024.

Request you to kindly take the same on record.

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.

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
CHUGH
CHUGH Date: 2024.11.12
15:59:39 +05'30'

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



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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:

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- 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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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



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