

Date: February 04, 2025

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 February 04, 2025 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 31-12-2024 (in Cr.)	Cover Required
INE884Q07632	Private Placement	Secured	19.22	20.18
INE884Q07640	Private Placement	Secured	18.89	19.83
INE884Q07681	Private Placement	Secured	34.99	38.49
INE884Q07699	Private Placement	Secured	9.99	10.99
INE884Q07707	Private Placement	Secured	48.52	53.38
INE884Q07715	Private Placement	Secured	19.29	20.25
INE884Q07723	Private Placement	Secured	34.00	37.40
INE884Q07731	Private Placement	Secured	19.93	21.92

Kindly acknowledge the receipt of the same.

For Midland Microfin Limited

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

G S A & Associates LLP

Chartered Accountants

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

04th February, 2025

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.



Head Office : 16, DDA Flats, GF, Panchsheel-Shivalik Mor, Near Malviya Nagar, New Delhi - 110 0

Tel. : 011-41811888, 7862099205 E-mail : admin@gsa.net.in

LLP Registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Delhi, Gurugram and Akhnoor (Jammu)

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-I); and
- b) complied with all the covenants/terms of the issue in respect of the listed entity.

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 - 25529619BMIVEA3334

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339



Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 04th February, 2025

Annexure A

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on December 31, 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 December 31, 2024 has an security cover to the extent of 1.10 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

The Company has complied with all the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as on December 31, 2024.

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: February 04, 2025

Appendix 1

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	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl- passu charge)	Other assets on which there is parl Passu charge (excluding items covered in column F)								Related to only those items covered by this certificate
		Book Value	Book Value		Book Value										Relating to Column f
ASSETS															
Property, Plant and Equipment				No	NA										
Capital Work-in-Progress				No	NA			152.96							
Right of Use Assets				No	NA										
Goodwill				No	NA			8.82							
Intangible Assets				No	NA										
Intangible Assets under Development				No	NA			21.42							
Investments				No	NA			4.71							
Loans				No	NA			354.40							
Receivables under financing activities		2,260.97*	17,458.79*	No	NA			2,498.43					2,260.97		1,618.13
Inventories															
Trade Receivables				No	NA			10.70							
Cash and Cash Equivalents			1,722.08	No	NA			1,412.91							
Bank Balances other than Cash and Cash Equivalents			1,421.41	No	NA			974.14							
Others				No	NA			630.71							
Total		2,260.97	20,602.28					6,069.20					2,260.97		1,618.13



Mr. Prakash

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	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Assets not offered as Security	Elimination amount (amount in negative)	(Total C to I)	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 assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	2,048.34*		No	NA	NA			2,048.34					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings				No	NA	NA	1,272.20							
Bank														
Debt Securities			8,879.59	No	NA	NA			8,879.59					
Others			2,187.51	No	NA	NA	273.77		2,461.28					
Trade payables			7,665.53	No	NA	NA			7,665.53					
Lease Liabilities				No	NA	NA	19.35		19.35					
Provisions				No	NA	NA	12.03		12.03					
Others				No	NA	NA	35.54		35.54					
Total			18,732.63				608.09		608.09					
Cover on Book Value			2,048.34				2,220.98		23,001.95					
Cover on Market Value			1.10											
		Exclusive Security Cover Ratio			Part. Passu Security Cover Ratio									

*Includes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 33.70 Mn and interest accrued on listed debt securities of Rs. 148.29 Mn.

**Amount 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.



Signature