

**Date: April 30, 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 April 30, 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 31-03-2025 (in Cr.)	Cover Required
INE884Q07632	Private Placement	Secured	19.77	20.76
INE884Q07749	Private Placement	Secured	19.46	20.43
INE884Q07681	Private Placement	Secured	35.00	38.50
INE884Q07699	Private Placement	Secured	9.99	10.99
INE884Q07707	Private Placement	Secured	48.74	53.61
INE884Q07715	Private Placement	Secured	16.61	17.44
INE884Q07723	Private Placement	Secured	34.14	37.55
INE884Q07731	Private Placement	Secured	13.29	14.61

Kindly acknowledge the receipt of the same.

**For Midland Microfin Limited**

**Amardeep Singh Samra**  
**Managing Director**  
**DIN: 00649442**

**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

30<sup>th</sup> April, 2025

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 02<sup>nd</sup> 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 compliance with the aforesaid SEBI regulation for maintenance of asset cover and Compliance of Covenants for Listed Non-Convertible Debentures. Management of the 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 the 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:



Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017  
Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in  
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)  
Branches at Delhi, Gurugram and Akhnoor (Jammu)

- a) We had obtained the placement memorandum & Debenture Trust Deeds of each listed NCD.
- b) Checked the amount forming part of the Statement of Information on Asset Cover from audited 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 the 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 except for the cases mentioned below. The Company has requested 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.	INE884Q07665	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025
2.	INE884Q07715	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025
3.	INE884Q07723	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025
4.	INE884Q07731	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025

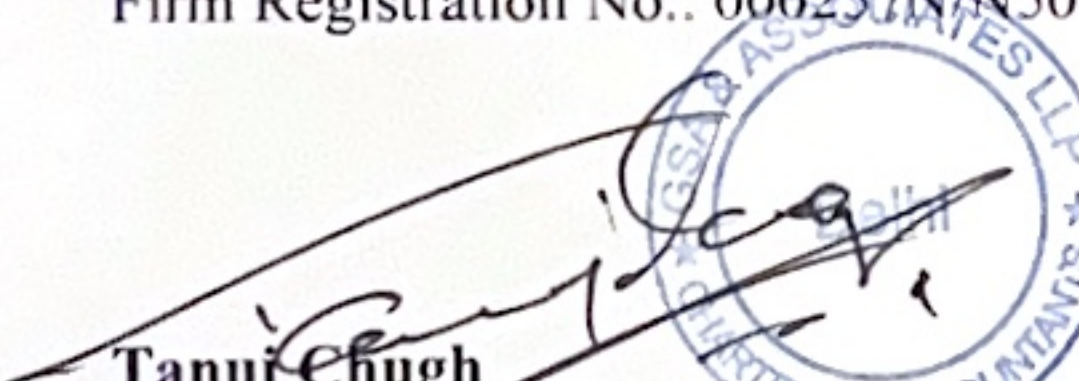
## 7. Restriction of use

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the 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 – 25529619BMIVFM4459**

**For GSA & Associates LLP**  
**Chartered Accountants**

Firm Registration No.: 000257N/N500339

  
**Tanuj Chugh**

Partner

Membership No.: 529619

Place: New Delhi

Date: 30<sup>th</sup> April, 2025



## Annexure A

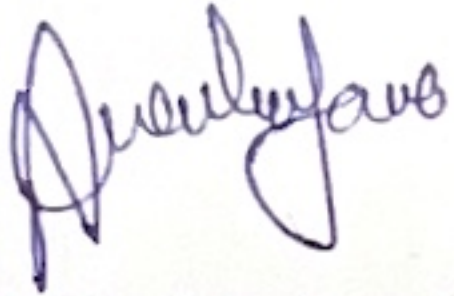
### Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on March 31, 2025

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 the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as on March 31, 2025 except as reported.

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: April 30, 2025

## 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

## 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		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					
	Description of asset for which this certificate relate	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	
<b>ASSETS</b>															
	Property, Plant and Equipment			No	NA	NA	145.76		145.76	-	-	-	-	-	
	Capital Work-in-Progress			No	NA	NA	-		-	-	-	-	-	-	
	Right of Use Assets			No	NA	NA	8.62		8.62	-	-	-	-	-	
	Goodwill														
	Intangible Assets			No	NA	NA	24.64		24.64	-	-	-	-	-	
	Intangible Assets under Development			No	NA	NA	-		-	-	-	-	-	-	
	Investments			No	NA	NA	1,571.58		1,571.58	-	-	-	-	-	
	Loans	2,171.41*	17,043.87*	No	NA	NA	2,700.21		21,915.49**	-	2,171.41	-	-	1,618.13	
	Receivables under financing activities														
	Inventories														
	Trade Receivables			No	NA	NA	8.77		8.77	-	-	-	-	-	
	Cash and Cash Equivalents		980.00	No	NA	NA	794.53		1,774.53	-	-	-	-	-	
	Bank Balances other than Cash and Cash Equivalents		1,199.05	No	NA	NA	787.57		1,986.62	-	-	-	-	-	
	Others			No	NA	NA	610.59		610.59	-	-	-	-	-	
	<b>Total</b>	<b>2,171.41</b>	<b>19,222.92</b>	-	-	-	<b>6,652.27</b>		<b>28,046.60</b>	-	<b>2,171.41</b>	-	-	<b>1,618.13</b>	



(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
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	1,969.87 <sup>a</sup>		No	NA	NA	-		1,969.87	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt					No	NA	NA	1,228.23		1,228.23	-	-	-	-
Subordinated debt														
Borrowings														
Bank			8,008.77		No	NA	NA	-		8,008.77	-	-	-	-
Debt Securities			2,091.77		No	NA	NA	273.81		2,365.58	-	-	-	-
Others			7,252.66		No	NA	NA	-		7,252.66	-	-	-	-
Trade payables					No	NA	NA	18.35		18.35	-	-	-	-
Lease Liabilities					No	NA	NA	11.09		11.09	-	-	-	-
Provisions					No	NA	NA	36.20		36.20	-	-	-	-
Others				No	NA	NA	405.60		405.60	-	-	-	-	
<b>Total</b>		<b>1,969.87</b>	<b>17,353.20</b>	-	-	-	<b>1,973.28</b>		<b>21,296.35</b>	-	-	-	-	
Cover on Book Value		<b>1.10</b>												
Cover on Market Value														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

<sup>a</sup>Includes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 27.69 Mn and interest accrued on listed debt securities of Rs. 18.80 Mn.

<sup>\*</sup>Amount of loans charged on exclusive basis as mentioned in Column C & D include principal outstanding only

<sup>\*\*</sup>Implies outstanding of loans grossed up of impairment loss reserve.

*Signature*

