

Date: July 28, 2025

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

**Sub: Intimation under Regulation 52(7) and Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") -Utilization of issue proceeds of Non-Convertible Securities and Material deviation in the use of proceeds (if any) for the Quarter ended June 30, 2025**

Dear Sir/ Ma'am,

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Master Circular vide reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we are furnishing herewith the statement of utilization of issue proceeds of Non-Convertible Securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of Non-Convertible Securities for the quarter ended on June 30, 2025.

Request you to kindly take the same on record.

We request you to kindly take on record the aforesaid information.

Thanking You

**For Midland Microfin Limited**

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

**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.

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**Midland Microfin Limited**

**Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 30<sup>th</sup> June, 2025**

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

**28<sup>th</sup> July, 2025**

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 25<sup>th</sup> June, 2025 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 01<sup>st</sup> April 2025 to 30<sup>th</sup> June 2025.
  - 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, and on an overall examination of the financial information of the company, nothing has come to our attention that causes us to believe that:
- a. the amounts in the Statement have not been accurately extracted from the unaudited financial information and other records of the Company for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> June 2025.
  - b. the computation is not arithmetically accurate; and
  - c. the statement does not represent 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.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/N500339

  
**Tanuj Chugh**  
Partner

Membership No.: 529619  
Place: New Delhi  
Date: 28<sup>th</sup> July, 2025

**UDIN -25529619BMIVHX6098**

Statement of utilization of proceeds during the quarter ended June 30, 2025 from Listed non-convertible debentures (NCDs) issued during the quarter ended June 30, 2025

Reference: "Key Information Document dated May 13, 2025 & Debenture Trust Deed dated May 12, 2025 aggregating Rs. 25 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	14-May-25	INE884Q07756	Ambium Finserv Private Limited, Moneybox Finance Limited	25,000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.10,000 each	25.00	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	25.00			

**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.
- 3 There is no unutilized amount at the end of the quarter.

For Midland Microfin Limited



Managing Director  
Date: July 28, 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

Statement of utilization of proceeds during the quarter ended June 30, 2025 from Listed non-convertible debentures (NCDs) issued during the quarter ended June 30, 2025

Reference: \*Key Information Document dated May 26, 2025 & Debenture Trust Deed dated May 21, 2025 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	27-May-25	INE884Q07784	Oxy Ventures 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 issue 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.
- 3 There is no unutilised amount at the end of the quarter.

For Midland Microfin Limited



Managing Director  
Date: July 28, 2025



**Midland Microfin Limited**

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CIN : U65921PB1988PLC008430

Statement of utilization of proceeds during the quarter ended June 30, 2025 from Listed non-convertible debentures (NCDs) issued during the quarter ended June 30, 2025

Reference: \*Key Information Document dated June 12, 2025 & Debenture Trust Deed dated June 09, 2025 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	13-Jun-25	INE884Q07772	Ambium Finserv Private Limited, Moneybox Finance Limited, LKP Finance Limited	50,000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.10,000 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.
- 3 There is no unutilised amount at the end of the quarter.

For Midland Microfin Limited



Managing Director  
Date: July 28, 2025



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