

MIDWEST GOLD LIMITED

(CIN: L13200TG1990PLC163511)



May 29, 2025

BSE Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: BSE: 526570

Dear Sir/Madam,

Sub: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2025, issued by Infomerics Valuation and Rating Private Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Preferential Issue by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2025.

This is for your information and record.

Thanking you,

Yours sincerely

For **MIDWEST GOLD LIMITED**

Anant Patwari

Anant Patwari
Company Secretary &
Compliance Officer



Monitoring Agency Report for Midwest Gold Limited for the quarter ended March 31, 2025

Monitoring Agency Report

May 22, 2025

To

Midwest Gold Limited

1st Floor, Road No.12, Banjara Hills,
Hyderabad, Telangana – 500034

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential issue of Midwest Gold Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Preferential issue of equity shares for the amount aggregating to Rs. 118.47 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 13th November 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

**GAURAV NAVEEN
JAIN**

Digitally signed by GAURAV
NAVEEN JAIN
Date: 2025.05.22 12:04:44 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Midwest Gold Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.


Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

**GAURAV
NAVEEN JAIN**



Digitally signed by GAURAV
NAVEEN JAIN
Date: 2025.05.22 12:05:10 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Gaurav Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: May 22, 2025

1) Issuer Details:

Name of the issuer: Midwest Gold Limited

Names of the promoters of the issuer: Ram Raghava Reddy Kollareddy

Industry/sector to which it belongs: Engaged in the processing and trading business of Granite, Marble and other natural stone.

2) Issue Details:

Issue Period: Not Applicable

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 118.47 crores (Note No. 1 & Note No. 2)

Note 1

The company has issued 46,21,770 Equity Shares at an issue price of Rs. 85.61(including a premium of Rs. 75.61) aggregating to Rs. 39.57 crore each on preferential basis for consideration other than cash (i.e., swap of shares) to the shareholders of Midwest Energy Private Limited (MEPL).

Note 2

The offer comprises of issue and allotment of up to 34,00,896 Equity Shares of Rs. 10/- each, on a preferential basis to the proposed allottee(s), for cash at a price of Rs. 250/- per Equity Share (including a premium of Rs. 240/- Rupees), aggregating to Rs. 85.02 crore which is not less than the

price determined in accordance with Chapter V of the SEBI ICDR Regulations. The issue was subscribed, and the company has allotted 31,56,176 Equity Shares to the applicants via board meeting dated 31st January 2025.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate*, Special Resolution passed via Postal Ballot, Invoices, ROC filings	The utilization is in line with the objects mentioned in the Postal Ballot notice.	Nil
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Yes, Shareholder approval is obtained for change in objectives of the issue.	EOGM Resolution	No	Nil
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	Nil

Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No	Nil
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	Nil
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Nil
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	Nil

* The above details are verified by Majeti & Co. Chartered Accountants (Membership Number: 220354) vide its CA certificate dated May 06, 2025.
Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- deviation in the objects or purposes for which the funds have been raised
- deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquisition of 97.40% equity share capital of Midwest Energy Private Limited (MEPL)	Special Resolution passed via Postal Ballot*	39.57	39.57	Non-cash transaction of equity shares swaps for acquisition of 4,71,59,690 equity	Nil	Nil	Nil

					shares from Ram Raghava Reddy Kollareddy representing 97.40% equity share capital of the MEPL.			
2	Prepayment or repayment Debt	Special Resolution passed via Postal Ballot*	29.75	20.03	There is change in cost of objects due to preferential issue not fully subscribed by the investors.	Nil	Nil	Nil
3	Future expansion plans & activities	Special Resolution passed via Postal Ballot*	15.00	19.00		Nil	Nil	Nil
4	Working capital requirements of the Company	Special Resolution passed via Postal Ballot*	20.27	20.27		Nil	Nil	Nil
5	General corporate purpose	Special Resolution passed via Postal Ballot*	20.00	19.60		Nil	Nil	Nil
	TOTAL		124.59	118.47				

*Sourced from Special Resolution Passed by way of Postal Ballot Through Remote E-Voting Process on Wednesday 18th December 2024 and 26th March 2025.

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Mar 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Acquisition of 97.40% equity share capital of Midwest Energy Private Limited	ROC Filing, Share holding pattern of the company	39.57	39.57	-	39.57	39.57	-	Non- cash transaction of equity shares swaps for acquisition of 4,71,59,690 equity shares from Ram Raghava Reddy Kollareddy	Nil	Nil

									representing 97.40% equity share capital of the MEPL.		
2	Prepayment or repayment Debt	Special Resolution passed via Postal Ballot*, Bank Statement, CA Certificate**	20.03	20.03	-	16.10	16.10	3.93	The Funds have been used by the company to repay the external debt of the company, subsidiary (MEPL) and loans from group companies, promoter to company and its subsidiaries	Nil	Nil
3	Future expansion plans & activities	Special Resolution passed via Postal Ballot*, Bank	19.00	19.00	-	10.00	10.00	9.00	The Funds has been used by the company as a loan given to MEPL for	Nil	Nil

		Statement, CA Certificate**							capital expenditure.		
4	Working capital requirements of the Company	Special Resolution passed via Postal Ballot*, Bank Statement, CA Certificate**	20.27	20.27	-	5.00	5.00	15.27	The Funds has been used by the company as a loan given to MEPL for working capital requirement.	Nil	Nil
5	General corporate purpose (GCP)	Special Resolution passed via Postal Ballot*, Bank Statement, CA Certificate**	19.60	19.60	-	17.04	17.04	2.56	The Funds has been used partly by the company for GCP and partly as a loan to MEPL for GCP.	Nil	Nil
TOTAL			118.47	118.47		87.71	87.71	30.76			

*Sourced from Special Resolution Passed by way of Postal Ballot Through Remote E-Voting Process on Wednesday 18th December 2024 and 26th March 2025.

** The above details are verified by Majeti & Co. Chartered Accountants (Membership Number: 220354) vide its CA certificate dated May 06, 2025.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Acquisition of 97.40% equity share capital of Midwest Energy Private Limited	Midwest Energy Private Limited (“Target Company”) is a Technology company focusing on providing support to clean, renewable and sustainable energy, in house development of Battery Management System to achieve highest Energy density for improving the energy efficiency. For the said acquisition it is decided to acquire 4,71,59,690 Equity Shares representing 97.40% equity share capital of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.
2	Prepayment or repayment Debt	Prepayment or repayment of all or a portion of certain outstanding borrowings including repayment of loans to promoters which were availed by our company or subsidiary companies
3	Future expansion plans & activities	To invest and / or grant loan in companies, body corporates including subsidiary companies for future expansion plans & activities, financing future growth opportunities
4	Working capital requirements of the Company	For working capital requirements of the company or subsidiary companies. Working Capital Needs of subsidiaries will be met by availing loan from parent company.
5	General corporate purpose	To meet general corporate purposes of the company or the subsidiary companies or any other purposes of the business as decided by the board. The General Corporate purpose of the subsidiaries will be met by availing loan from parent company.

(iii) Deployment of unutilized Preferential Issue proceeds-

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Term Deposit	10.00	5 th April 2025	0.06	6.75% p.a	10.06
2	Term Deposit	10.00	10 th April 2025	0.07	6.75% p.a	10.07
3	Term Deposit	10.00	1 st April 2025	0.06	6.75% p.a	10.06
4	Current Account	0.76	-	-	-	0.76

**Maturity Value

Note: In Q4FY25, the company has received interest on Fixed deposit made and redeemed within the quarter worth Rs. 0.05 crore (Net of TDS). Thereby, the account balance of current account as on 31st March 2025 is Rs. 0.81 crore.

(iv) Delay in implementation of the object(s)- Not Applicable

Object(s) Name	Completion Date	Delay (No. of days/ months)	Comments of Board of Directors
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	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Acquisition of 97.40% equity share capital of Midwest Energy Private Limited	within a period of 12 months from the date of receipts of funds	Completed	No Delay	Nil	Nil
Prepayment or repayment Debt	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay	Nil	Nil
Future expansion plans & activities	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay	Nil	Nil
Working capital requirements of the Company	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay	Nil	Nil
General corporate purpose	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay	Nil	Nil

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Loan given to Midwest Energy Private Limited (Subsidiary company) for general corporate purposes	17.00	Bank Statements, CA Certificate*	The funds are utilised by giving a loan to Midwest Energy Private Limited (Subsidiary company) for general corporate purposes.	Nil
2	Monitoring Agency charges	0.03	Bank Statements, CA Certificate*, Invoice	GCP utilised for payment of fees to monitoring agency.	Nil
3	Certification fees to Statutory Auditors	0.01	Bank Statements, CA Certificate, Invoices	GCP utilised for payment of Certification fees to Statutory Auditors	Nil
	TOTAL	17.04			

*The above details are verified by Majeti & Co. Chartered Accountants (Membership Number: 220354) vide its CA certificate dated May 06, 2025.

DISCLAIMERS:

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