

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



August 13, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the 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 June 30, 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 August 13, 2025.

This is for your information and record.

Thanking you,

Yours sincerely
For **MIDWEST GOLD LIMITED**

Anant Patwari
*Company Secretary &
Compliance Officer*
ACS: 63592

Monitoring Agency Report for Midwest Gold Limited for the quarter ended June 30, 2025

Monitoring Agency Report

August 09, 2025

To

Midwest Gold Limited

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

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 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 June 30, 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: 2025.08.09 18:16:37 +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: June 30, 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: 2025.08.09 18:17:07 +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: August 09, 2025

1) Issuer Details:

Name of the issuer: Midwest Gold Limited (MGL)

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

Industry/sector to which it belongs: The Company is presently 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*, Invoices, Ledgers, ROC filings	The utilization is in line with the objects mentioned in the Postal Ballot notice.	Noted
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval	Not applicable	No	Noted
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 Comments	Noted
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Comments	Noted

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	Noted
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Noted
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Noted
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Noted
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	Noted

* The above details are verified by Majeti & Co. Chartered Accountants (Membership Number: 220354) vide its CA certificate dated July 03, 2025.
Auditor's remark: No deviations from expenditure disclosed 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 shares from Ram Raghava Reddy Kollareddy representing 97.40% equity share capital of the MEPL.	Nil	Nil	Nil

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 June 30, 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 MEPL	ROC Filing, Share holding pattern of the company	39.57	39.57	39.57	-	39.57	-	The object has been implemented fully in Q4FY25.	Nil	Nil
2	Prepayment or repayment Debt	Special Resolution passed via Postal Ballot*, Bank Statement, Ledger, CA Certificate**	20.03	20.03	16.10	3.50	19.60	0.43	The Funds has been used by the company as a loan given to MEPL to repay the loan from promotor.	Nil	Nil

3	Future expansion plans & activities	Special Resolution passed via Postal Ballot*, Bank Statement, ROC filings, CA Certificate**, Board resolution [#]	19.00	19.00	10.00	5.12	15.12	3.88	Refer Note 1	Nil	Nil
4	Working capital requirements of the Company	Special Resolution passed via Postal Ballot*, Bank Statements, CA Certificate**	20.27	20.27	5.00	7.00	12.00	8.27	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	0.27	17.31	2.29	The Funds has been used by the company for operational expenses.	Nil	Nil
TOTAL			118.47	118.47	87.71	15.89	103.60	14.87			

*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 July 03, 2025.

Sourced from Board Resolution dated May 29,2025 to acquire the remaining 2.60% shareholding in MEPL from Rama Raghava Reddy and Soumya Kukreti. Valuation report for the said transaction has also been obtained.

Note 1: The Funds amounting to Rs. 4.20 crore has been used by the company as a loan given to MEPL for capital expenditure. MGL and MEPL have proposed to merge into a single entity. As part of the requirement for the fast-track merger process, MGL has acquired the remaining 2.60% shareholding from Mr. Rama Raghava Reddy and Soumya Kukreti in MEPL by transferring Rs. 0.92 crore on 2nd July 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*	19 th September 2025	0.13	5.00%	10.15*
2	Share application money (Acc. No. – 121000002005)	4.87	-	-	-	4.87

*Due to auto renewal of Term deposit after every 90 days, the actual value of Term deposit (including interest) is Rs. 10.15 crore.

Note: The company has received interest on Fixed deposit worth Rs. 0.25 crore (Net of TDS). Thereby, the account balance of current account as on 30th June 2025 is Rs. 5.12 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	
	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	Monitoring Report charges	0.02	Bank Statements, Invoice	The funds have been utilised to pay operational expenditure of the company.	Nil
2	Professional fees of merger of MGL and MEPL	0.02	Bank Statements, Invoice		Nil
3	Advisory charges	0.09	Bank Statements, Invoice		Nil
4	Annual Listing fees to BSE	0.03	Bank Statements, Invoice		Nil
5	Tax Payments (GST, TDS)	0.09	Bank Statements, Challans		Nil
6	Business operational expenditure	0.02	Bank Statements, Invoice		Nil
	TOTAL	0.27			

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.