



Munesh Kumar Gaur
Practicing Company Secretary
(A peer-reviewed firm)

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

The Board of Directors
Midwest Gold Limited
1st Floor, H.No.8-2-684/3/25&26,
Road No. 12, Banjara Hills,
Hyderabad - 500 034

I, CS Munesh Kumar Gaur, Practicing Company Secretary, have been appointed by Midwest Gold Limited (the 'Company') CIN: L13200TG1990PLC163511 and having its Registered Office at 1st Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time ("SEBI ICDR Regulations").

In accordance with the SEBI ICDR Regulations, the Company has proposed to issue of 10,00,000 fully paid-up equity shares with face value of Rs. 10/- each at an issue price of Rs. 1,500/- per equity share ('Proposed Preferential issue').

The minimum issue price calculated in accordance with Regulation 165 is Rs.83.30/- per equity share.

The proposed preferential issue was approved at the Meeting of the Board of Directors of the Company held on Friday, September 05, 2025.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. Name of the Proposed Allottees;
- v. The relevant date is in accordance with Regulation 161 of the SEBI ICDR Regulations. The relevant date for the purpose of said minimum issue price was Friday, August 29, 2025;

- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
 - vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by the proposed allottees during the 90 trading days preceding the relevant date;
 - viii. Noted that there was no dealing in shares of the Company by the Proposed Allottees during the 90 trading days preceding the relevant date.
 - ix. Permanent Account Numbers of the proposed allottees;
 - x. Draft notice of Annual General Meeting, Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the Regulations.
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
 - xi. The Equity shares of the Company are infrequently traded as per Chapter V of SEBI ICDR Regulations.
 - xii. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the SEBI ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing as per valuation report obtained from Registered Valuer as specified under Regulation 165 of the SEBI ICDR Regulations has been worked out at Rs. 83.30/-.
- With respect to compliance with minimum issue price for equity share to be issued on preferential basis in accordance with Regulation 165 of the SEBI ICDR Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination floor price.
- However, it is further confirmed that Company has obtained valuation report from Mr. Bhavesh M Rathod, Chartered Accountants, Registered Valuer (IBBI Reg. No.: IBBI/RV/06/2019/10708) i.e., Rs. 83.30/- per equity share for determination of issue price for the proposed preferential issue.
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares;
 - xiv. Verified the relevant statutory records of the Company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories.
 - b. The Company is in compliance with the conditions for continuous listing as specified in the listing agreement with the stock exchange where the securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

- xv. It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I am not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely intended for the purpose of compliance in terms of aforesaid SEBI ICDR Regulations and for information purpose only, it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid SEBI ICDR Regulations.

Certification:

Based on my examination of such information/documents and explanation furnished to me by the management and the employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

This certificate is being issued to the Company pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and I further authorize the Company to deliver this certificate to any regulatory authorities as required by law in connection with the Preferential Issue.



CS Munesh Kumar Gaur
Practicing Company Secretary
ACS: 39597 / CP No.: 24478
PR: 6421/2025
UDIN: A039597G001181311

Date: September 05, 2025