



MIDWEST GOLD LIMITED
CIN: L13200TG1990PLC163511

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POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To all the Shareholders of **MIDWEST GOLD LIMITED**

Notice is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, and 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the special resolutions appended below be passed by the members of the Company (as on the Cut-off Date), through postal ballot (the "Postal Ballot") only by way of remote e-voting ("e-voting") process.

An Explanatory Statement pursuant to Sections 102 and 110 of the Act, read with the rules framed thereunder pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot notice ("the Notice" or "the Postal Ballot Notice").

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations"), as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). The details of the procedure to cast the vote forms part of the 'Notes' to this Notice.

The Board has appointed Shri Prathap Satla, Practicing Company Secretary, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e- voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of Bigshare Services Private Limited ("Bigshare") for facilitating e-voting. The Company has made necessary arrangements with Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e- mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.



Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice. The e-voting will commence from 09:00 a.m. (IST) on **Tuesday 25th February 2025** and the e-voting will end at 05.00 P.M. (IST) on **Wednesday 26th March 2025**. The e-voting facility will be disabled by Bigshare immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than two working days from the conclusion of the e-voting. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. **Wednesday 26th March 2025** shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.



SPECIAL BUSINESS:

ITEM NUMBER 1:

ALTERATION / VARIATION / RATIFICATION IN THE OBJECTS OF THE ISSUE OF THE FUNDS RAISED THROUGH PREFERENTIAL ISSUE.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, read with the applicable rules made thereunder, Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, regulations, and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the necessary approvals, consents, permissions, and/or sanctions from the concerned authorities as may be required, consent of the shareholders of the Company be and is hereby accorded to alter, vary, and/or ratify the original objects of the issue as referred to in the Explanatory Statement of Item number 2 of the Postal Ballot Notice dated November 7, 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board,” which term shall include any Committee constituted by the Board) be and is hereby authorized to utilize the unutilized portion of the funds raised through the Preferential Issue for purposes other than those mentioned in the original objects, but as per the below:

The revised objects of the issue are: -

- For 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 not exceeding Rs.20,03,44,000/-;
- To invest and / or grant loan in companies, body corporates including subsidiary companies for future expansion plans & activities, financing future growth opportunities not exceeding Rs.19,00,00,000/-
- For working capital requirements of the company or subsidiary companies not exceeding Rs.20,27,00,000/-. Working Capital Needs of subsidiaries will be met by availing loan from parent company.
- To meet general corporate purposes of the company or the subsidiary companies or any other purposes of the business as decided by the board which shall not exceed 25% of the total issue size i.e. not exceeding Rs.19,60,00,000/-. The General Corporate purpose of the subsidiaries will be met by availing loan from parent company



“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board of Directors of the Company or to any one or more Directors, Officer(s) or Authorized Signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard as may be necessary to give effect to the aforesaid resolution.”

For and behalf of Midwest Gold Limited

Sd/-

Baladari Satyanarayana Raju

Wholetime Director

DIN 01431440

Date: 21st February 2025

Place: Hyderabad, Telangana



NOTES TO THE NOTICE OF POSTAL BALLOT:

1. A statement pursuant to Sections 102 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts for the proposed resolutions, is appended herein below and forms part of the Notice.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company / depository participant(s), as on **Friday, 14th February 2025** ("Cut-off Date"). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the e-voting system only.
3. The Postal Ballot Notice is hosted on Company's website at www.midwestgoldltd.com and also on website of the stock exchange i.e. BSE Limited at www.bseindia.com.
4. The Board of Directors of the Company ("the Board") has appointed Shri Prathap Satla, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

In case of joint holders, a shareholder whose name appears as first holder in the order of their names as per Register of Members will be entitled to cast vote.
5. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the cut-off date for e - voting i.e., **Friday, 14th February 2025**. Any person or entity acquires shares of the Company and becomes a shareholder after sending Postal Ballot Notice and holding shares of the Company as on cut-off date for e - voting i.e., **Friday, 14th February 2025** can refer to this Notice and other relevant communication including remote e - voting instructions, hosted on Company's website at www.midwestgoldltd.com.
6. The e-voting period commences on **Tuesday 25th February 2025** (9:00 a.m. IST) and ends on **Wednesday 26th March 2025** (5:00 p.m. IST). Shareholders desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
7. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
8. The resolution, if passed by the requisite majority, shall be deemed to have been passed on **Wednesday 26th March 2025** i.e., the last date specified for receipt of votes through the e-voting process.
9. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolution through the e-voting service facility arranged by Bigshare Services Pvt. Ltd.



10. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any Director or Company Secretary of the Company duly authorised, within two working days of conclusion of Postal Ballot and will also be hosted on website of the Company (www.midwestgoldltd.com) besides being communicated to the Stock Exchange, Depositories and Registrar and Share Transfer Agent.
11. Shareholders holding shares in physical form are requested to note that in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the company in physical form are requested to consider converting their holdings to dematerialised form.

12. Shareholders may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of amount of such transactions. Shareholders may please note that SEBI has also made it mandatory for submission of PAN in the following cases:
- i) Deletion of name of the deceased shareholder(s)
 - ii) Transmission of shares to the legal heir(s) and
 - iii) Transposition of shares

Further the shareholders are requested to kindly note that SEBI has mandated the shareholders holding shares in physical form to register their PAN, KYC details, Bank particulars, contact details and nomination against their folio number. PAN is also required to be linked to AADHAR Number by the shareholders to be considered as a valid PAN.

Shareholders are requested to provide hard copy of the following self-attested documents to Registrar and Share Transfer Agent i.e. Bigshare Services Pvt. Ltd for registration against their respective folio(s):

Identity proof: Copy of PAN Card/ AADHAR Card

Address proof: Copy of AADHAR Card/ Passport/ Client master list/ Utility bill not over 3 months old.

Bank details: Copy of the cancelled cheque stating the name of the shareholder as an account holder.

Contact details: Mobile number, email id

Nominations: Please provide form SH 13 duly filled and signed.

In absence of any of the above information registered against your folio number, your folio number will be frozen for any updation / dividend payment in direction with the aforesaid circular.

13. Shareholders are requested to intimate changes, if any pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations and bank details etc. to their DP in case shares are held by them in electronic form and Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company, in case of shares are held by them in physical form.



14. To support “Green Initiative”, the shareholders who have not registered their email ids are requested to register the same with their DPs in case share are held in electronic form and with Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email id registration facility to its shareholders through Bigshare Services Pvt. Ltd, for the purpose of receiving all the communication including notice of meetings and annual reports etc. in electronic mode.
15. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ DP. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participation in e-voting process.

Therefore, to support the above initiative undertaken by SEBI shareholders are requested to intimate or update changes if any, pertaining to their email address and mobile numbers with their respective depositories/DP.

Shareholders holding shares in physical form and want to avail the above initiatives of SEBI are requested to convert their physical holdings into demat form. Shareholders can contact Bigshare Services Pvt. Ltd for any assistance in this regard.

16. Instructions for to e-voting

E-VOTING INTRUCTIONS FOR POSTAL BALLOT ARE AS UNDER:

- i. The voting period begins on **Tuesday 25th February 2025** (9:00 a.m. IST) and ends on **Wednesday 26th March 2025** (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 14th February 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



- iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.



- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'



- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **RESET**.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (FAQs) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NUMBER 1:

The Board of Directors in their meeting held on Thursday, 07th November 2024, in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations as amended from time to time approved to issue and allot upto 34,00,896 (Thirty Four Lakhs Eight Hundred and Ninety Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a Preferential basis, for cash at a price of Rs. 250/- (Rupees Two Hundred and Fifty Only) per equity share (including a premium of Rs. 240/- Rupees (Rupees Two Hundred and Forty Only) ("Preferential Allotment Price"), aggregating to Rs. 85,02,24,000/- (Rupees Eighty-Five Crore, Two Lakh, Twenty-Four Thousand) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations.

The said Preferential issue was approved by the shareholders through a special resolution passed by way of Postal Ballot on December 18, 2024.

The Board of Directors in their meeting held on 31st January 2025 approved the allotment of 31,56,176 (Thirty-One Lakhs Fifty-Six Thousands One Hundred and Seventy-Six) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 250/- (Rupees Two Hundred and Fifty Only) per share, for an aggregate consideration of Rs. 78,90,44,000/- (Rupees Seventy-Eight Crores Ninety Lakhs Forty-Four Thousand Only) to the eligible allottees.

The Board of Directors in their meeting held on 21st February 2025 approved the alteration / variation / ratification in the objects of the issue of the funds raised through preferential issue as referred to in the Explanatory statement of item number 2 of the postal ballot notice dated November 7, 2024.

a) the original purpose or object of the Issue:

- i. For Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company not exceeding Rs. 29,75,00,000/-;
- ii. To invest & grant loans in companies, body corporates for future expansion plans & activities, financing future growth opportunities not exceeding Rs. 15,00,00,000/-
- iii. For working capital requirements of the Company not exceeding Rs. 20,27,00,000/-
- iv. To meet general corporate purpose which shall not exceed 25% of the total Issue Size i.e. not exceeding Rs. 20,00,24,000/-

b) the total money raised: Rs. 78,90,44,000/- (Rupees Seventy-Eight Crores Ninety Lakhs Forty-Four Thousand Only)

c) the money utilised for the objects of the Company stated in the Postal Ballot notice dated November 07, 2024: Rs 15,12,85,586/-

d) the unutilised amount out of the money so raised through the issue: Rs. 63,77,58,414/-

e) the particulars of the proposed variation in the terms of objects referred to in notice of the Postal ballot notice:



- 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 not exceeding Rs.20,03,44,000/-;
- To invest and / or grant loan in companies, body corporates including subsidiary companies for future expansion plans & activities, financing future growth opportunities not exceeding Rs.19,00,00,000/-
- For working capital requirements of the company or subsidiary companies not exceeding Rs.20,27,00,000/-. Working Capital Needs of subsidiaries will be met by availing loan from parent company.
- To meet general corporate purposes of the company or the subsidiary companies or any other purposes of the business as decided by the board which shall not exceed 25% of the total issue size i.e. not exceeding Rs.19,60,00,000/-. The General Corporate purpose of the subsidiaries will be met by availing loan from parent company

f) **the reason and justification for seeking variation:**

To enhance operational efficiency, support its subsidiaries, and align with strategic priorities, the Board proposes to:

- Enable fund allocation for subsidiary companies to support their operational and financial requirements.
- Provide flexibility to repay loans availed by the Company and its subsidiary companies, which will strengthen the consolidated financial position.
- Expand the scope of general corporate purposes, allowing the Company to address dynamic business needs effectively.

g) **the proposed time limit within which the proposed varied objects would be achieved:** The Company expects to utilize the funds for the varied objects within 12 months from the date of approval by the shareholders.

h) **The place from where any interested person may obtain a copy of the notice of resolution to be passed:**

Any interested person may obtain a copy of the notice of the resolution by sending an email request at novagranites1990@gmail.com or can access from the Company's website www.midwestgoldltd.com

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI Regulations, approval of the members is being sought by way of a special resolution as set out in the said items of the notice.

The Board of Directors of the Company believe that the proposed variation in the objects of the issue is in the best interest of the Company and therefore the Board recommends Special Resolution as set out in Item Number 1 in the accompanying notice for approval by the Members.



None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

For and behalf of Midwest Gold Limited

Sd/-

Baladari Satyanarayana Raju

Wholetime Director

DIN 01431440

Date: 21st February 2025

Place: Hyderabad, Telangana