



(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)

To  
The Board of Directors  
Midwest Gold Limited

Registered Address  
1st Floor, H.No.8-2-684/3/25 & 26  
Road No.12, Banjara Hills,  
Hyderabad Telangana, India, 500034

**Subject: Compliance Certificate pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.**

I, Jaymin Modi, proprietor of M/s. Jaymin Modi & Co, Practicing Company Secretaries, have been engaged by **Midwest Gold Limited** (hereinafter referred to as "Company" or "Issuer"), having its Registered Office at 1st Floor, H.No.8-2-684/3/25 & 26 Road No.12, Banjara Hills, Hyderabad, Hyderabad, Telangana, India, 500034, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (hereinafter referred to as "Regulations").

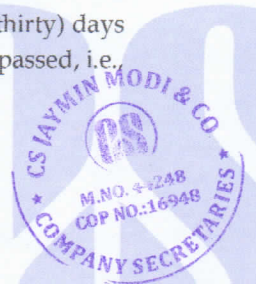
In accordance with the Regulations, the Company has proposed to issue and allotment of 34,00,896 Equity Shares of Rs.10 each for Cash with an issue price of Rs. 250/- per share and 46,23,281 Equity Share of Rs. 10 each for other than cash with an issue price of Rs. 85.61/- per share.

The minimum issue price calculated in accordance with Regulation 165 is Rs. 19.99/- per share.

The Proposed Preferential Issue was approved at the meeting of the Board of Directors of the Company held on 07<sup>th</sup> November 2024.

On the basis of the relevant management inquiries, necessary representations and information furnished by the management of the Company, as required under the Regulations, we have verified that the issue is being made in accordance with the requirements of the 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 Authorized, 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. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was Monday 18<sup>th</sup> November 2024 being the day 30 (thirty) days prior to the date of the Shareholder Meeting on which the resolution shall be deemed to be passed, i.e. 18<sup>th</sup> December 2024.



- 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 dematerialized form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the equity shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Number of the proposed allottees;
- x. Draft notice of Postal Ballot Meeting and Explanatory Statement:
- a. to verify the disclosures in Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations;
  - b. to verify the tenure of the convertible securities of the Company, if issued, that it shall not exceed 18 (eighteen) months from the date of their allotment;
  - c. to verify the lock-in period as required under Regulation 167 of the Regulations;
  - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the Equity Shares to be allotted in preferential issue is in accordance with the Regulations. The minimum issue price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under the Regulation 164 of the Regulations has been worked out at of Rs. 19.99/- per share.
- xii. Board/shareholders resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xiii. 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. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company 'are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any circular or notification issued by the Board thereunder.

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 issue price of Equity 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 Warrants convertible into Equity Shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of the Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the Regulations.

**Certification:**

Based on my examination of such information / documents and explanation furnished to me by the management and 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 Regulations.

For, Jaymin Modi & Co.  
Company Secretaries



Mr. Jaymin Modi  
COP: 16948  
Mem No. 44248  
PRC: 2146/2022  
UDIN: A044248F002269548  
Place: Mumbai  
Date: 18.11.2024