

MIDWEST GOLD LIMITED
(CIN: L13200TG1990PLC163511)



September 21, 2024

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: BSE: 526570

Dear Sir / Madam,

Subject: Outcome of Board Meeting held today i.e. on September 21, 2024 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we wish to inform you that Board of Directors in their meeting held on 21st September 2024 have inter-alia considered and approved the following amongst other items:

1. The Acquisition of 100% of the Share Capital of Midwest Energy Private Limited ("Target Company"). The Board has approved the execution of a Share Purchase and Share Subscription Agreement ("SPSSA") other necessary documents regarding the Proposed Transaction between the Company, Target Company and the shareholders of Target Company, whereby the Company agrees to acquire 100% of the share capital of the Target Company. Details regarding the proposed acquisitions, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015 ("SEBI Circular"), (Details are enclosed herewith as Annexure I).
2. Subject to Shareholders approval, issuance of up to 1,79,00,000 (One Crore Seventy-Nine Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 22.75/- (Rupees Twenty-Two Seventy-Five Paise only) each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Midwest Energy Private Limited, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under. (Details are enclosed herewith as Annexure II);

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3. Subject to Shareholders approval, issuance of up to 87,13,415 (Eighty-Seven Lakh Thirteen Thousand Four Hundred Fifteen) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 98.40/- (Rupees Ninety-Eight & Forty Paise Only) per share, on preferential basis ('Preferential Issue') to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under. (Details are enclosed herewith as Annexure III);
4. The increase in authorized share capital of the from Rs. 20,00,00,000/- divided in to 2,00,00,000 Equity Shares of Rs. 10/- each to Rs. 32,00,00,000/- divided in to 3,20,00,000 Equity Shares of Rs. 10/- each.
5. The notice of the Postal Ballot for seeking approval of the shareholders for the matter as mentioned above;
6. Considered & approved, the calendar of events for the Postal Ballot process as mentioned above;
7. Considered & approved the appointment of Shri Prathap Satla, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the voting conducted during the Postal Ballot process, in a fair and transparent manner.

Further, as the proposed preferential issue size exceeds Rupees 100 cores, the Board of Directors is in the process of appointing a Monitoring agency, pursuant to Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The meeting has commenced at 6.00 P.M. and concluded at 8.40 P.M

Kindly arrange to take the same on your records.

For Midwest Gold Limited

Baladari Satyanarayana Raju
Whole Time Director
DIN: 01431440

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ANNEXURE I

Disclosure pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

ACQUISITION OF MIDWEST ENERGY PRIVATE LIMITED

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>Midwest Energy Private Limited [MEPL]</p> <p>Details in brief: MEPL has been incorporated on 20th Sept, 2018 having registered office at 8-2-696 & 697 Flat No.2, Road No.12, Banjara Hills Hyderabad 500034.</p> <p>Mr. Rama Raghava Reddy Kollareddy is the key promoter having the sharing holding of 100%, an entrepreneur in the areas of mining, powder metallurgy, engineering, tooling, clean and renewable energy, RE magnets, etc. His Son & Daughter Mr. Kollareddy Ramachandra and Mrs. Kukreit Soumya are the directors of the company.</p> <p>MEPL 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.</p> <p>Turnover as on 31.03.2024: Rs. 33.02 Lakhs</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>The promoter Rama Raghava Reddy Kollareddy is the shareholder in MEPL.</p> <p>For the purpose of swapping of shares the transaction shall fall under the purview of related party transactions.</p> <p>The same has been approved by Audit Committee and its also being carried out at arm's length price based on valuation reports provided by the independent valuer.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>MEPL 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.</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>The acquisition is of strategic nature inter alia results in growth opportunities in line with horizontal business expansion and revenue growth.</p>

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Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals required for the acquisition.
Indicative time period completion of the acquisition	The transaction is expected to be completed in around 3 to 4 months, subject to completion of condition precedents as detailed in the SPSSA
Nature of consideration - whether cash consideration or share swap and details of the same	Swapping of Shares
Cost of acquisition or the price at which the shares are acquired	Total Consideration shall be Rs. 40,72,25,000/- (Forty Crore Seventy-Two Lakh Twenty-Five Thousand Rupees). The consideration will be other than cash, i.e. Swap of shares.
Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire 100% equity stake MEPL upon closing of the transaction i.e. 4,84,19,700 Equity Shares of Rs. 10/- each.
Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	MEPL 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. Date of Incorporation: 20/09/2018 last 3 years turnover 2024: Rs. 33.02/- Lakhs 2023: Rs. 3.58/- Lakhs 2022: Rs. 0.83/- Lakhs Country of presence: India

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ANNEXURE II

Disclosure pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Preferential Issue of Equity Shares of the Company for consideration other than cash.

Type of securities proposed to be issued	Equity Shares
Type of issuance	Preferential Issue in accordance with sections 42, 62 of the Companies Act, 2013 and rules made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 1,79,00,000 (One Crore Seventy-Nine Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each for other than cash at a price of Rs. 22.75/- (Rupees Twenty-Two Seventy-Five Paise only) per share total consideration aggregating to Rs. 40,72,25,000/- (Forty Crore Seventy-Two Lakh Twenty-Five Thousand Rupees Only).
Issue price	Rs. 22.75/- (Rupees Twenty-Two Seventy-Five Paise only) per share
Names of the Investors	Refer Table A of Annexure II
Post allotment of securities — outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	Refer Table A of Annexure II
In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	Not Applicable

Table A of Annexure II

Name of the Proposed Allottee	Category	Pre-Pref Holding		Maximum Number of Proposed to be issued and allotted	Post-Pref Holding*	
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
Rama Raghava Reddy Kollareddy	Promoter	23,09,500	70.63	1,78,99,992	2,02,09,492	67.63
Kollareddy Ramachandra	Promoter Group	-	-	4	4	-
Kukreti Soumya	Promoter Group	-	-	4	4	-

**The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares.*

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ANNEXURE III

Disclosure pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Preferential Issue of Equity Shares of the Company for consideration in cash.

Type of securities proposed to be issued	Equity Shares
Type of issuance	Preferential Issue in accordance with sections 42, 62 of the Companies Act, 2013 and rules made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 87,13,415 (Eighty-Seven Lakh Thirteen Thousand Four Hundred Fifteen) Equity Shares of Rs. 10/- (Rupees Ten) each for cash at an issue price of Rs. 98.40/- (Rupees Ninety-Eight & Forty Paise Only) per share total consideration aggregating to Rs. 85,74,00,036/- (Rupees Eighty-Five Crore Seventy-Four Lakh Six Hundred Thirty-Six Only)
Issue price	Rs. 98.40/- (Rupees Ninety-Eight & Forty Paise Only) per share
Names of the Investors	Refer Table A of Annexure III
Post allotment of securities — outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors.	Refer Table A of Annexure III
In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	Not Applicable

Table A of Annexure III

Name of the Proposed Allottee	Category	Pre-Pref Holding		Maximum Number of Proposed to be issued and allotted	Post-Pref Holding*	
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
Sarwan Singh Klair	Non-Promoter	-	-	12,70,100	12,70,100	4.25
Musuku Mahender Reddy	Non-Promoter	-	-	10,16,200	10,16,200	3.40
India Emerging Gaints Fund Limited	Non-Promoter	-	-	7,36,750	7,36,750	2.47
Vikasa India EIF I Fund	Non-Promoter	-	-	7,36,750	7,36,750	2.47
Gadde Venkat Naveen	Non-Promoter	-	-	5,08,100	5,08,100	1.70

Regd. Office: 1st Floor, H.No.8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad - 500 034.

Tel: 040-23305194, 91-80-27820407/408 Fax: 040-23305167

Factory: 25-A, Attibele Industrial Area, Attibele - 562 107 Bangalore District, India,

Email: novagranites1990@gmail.com, web: www.midwestgoldltd.com

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Saluja Chiranjeev Singh	Non-Promoter	-	-	5,08,100	5,08,100	1.70
Navratri Share Trading Private Limited	Non-Promoter	-	-	5,08,100	5,08,100	1.70
Blue Lotus Capital Multi Bagger Fund II	Non-Promoter	-	-	4,82,700	4,82,700	1.62
Naveen Kumar Jain	Non-Promoter	-	-	4,06,500	4,06,500	1.36
Vikasa India EIF I Fund - Emerging Giants Fund	Non-Promoter	-	-	3,81,000	3,81,000	1.27
Duggirala Sri Nidhi	Non-Promoter	-	-	2,54,000	2,54,000	0.85
Karthik Amar Duggirala	Non-Promoter	-	-	2,54,000	2,54,000	0.85
Gouravaran Nageshwar Reddy	Non-Promoter	-	-	2,03,250	2,03,250	0.68
Rishi Mukesh Mehta	Non-Promoter	-	-	2,03,250	2,03,250	0.68
Bommareddy Himabindu	Non-Promoter	-	-	2,03,250	2,03,250	0.68
Hitesh Natwarlal Kawa	Non-Promoter	-	-	1,53,455	1,53,455	0.51
Kavita Saini	Non-Promoter	-	-	1,10,700	1,10,700	0.37
Neelima S Marar	Non-Promoter	-	-	1,01,600	1,01,600	0.34
Musunuru Sushmitha	Non-Promoter	-	-	1,01,600	1,01,600	0.34