

As on : 14-10-2025 04:18

Registration Number

SEBIE/AP25/PRAK/041993/1

Complainant Name

Rupani Venkateshwarlu

Complainant Email

venkateswarlurupani@gmail.com

Complainant Contact number

9652198074

PAN of Complainant

DKTPR3160L

Complainant Address

D.No.: 7-330-11, Samba Siva Nagar, South Bypass Road, Ongole - 523 002

Complainant Pincode

523002

Complainant State

Andhra Pradesh

Category Name

Listed Company-IPO/Prelisting/Offer document (shares)

Nature Of Grievance

Others

Date Of Receipt

14-10-2025

Complaint Against

Midwest Limited Midwest Limited

Supporting Docs

[upload_00066654.pdf](#)

Complaint Details

Take action under Sections 11, 11B, 11C, 12A and 15HA of the SEBI Act
This company conduct of non payment of compensation, misuse of insurance claims, and suppression of liabilities represents

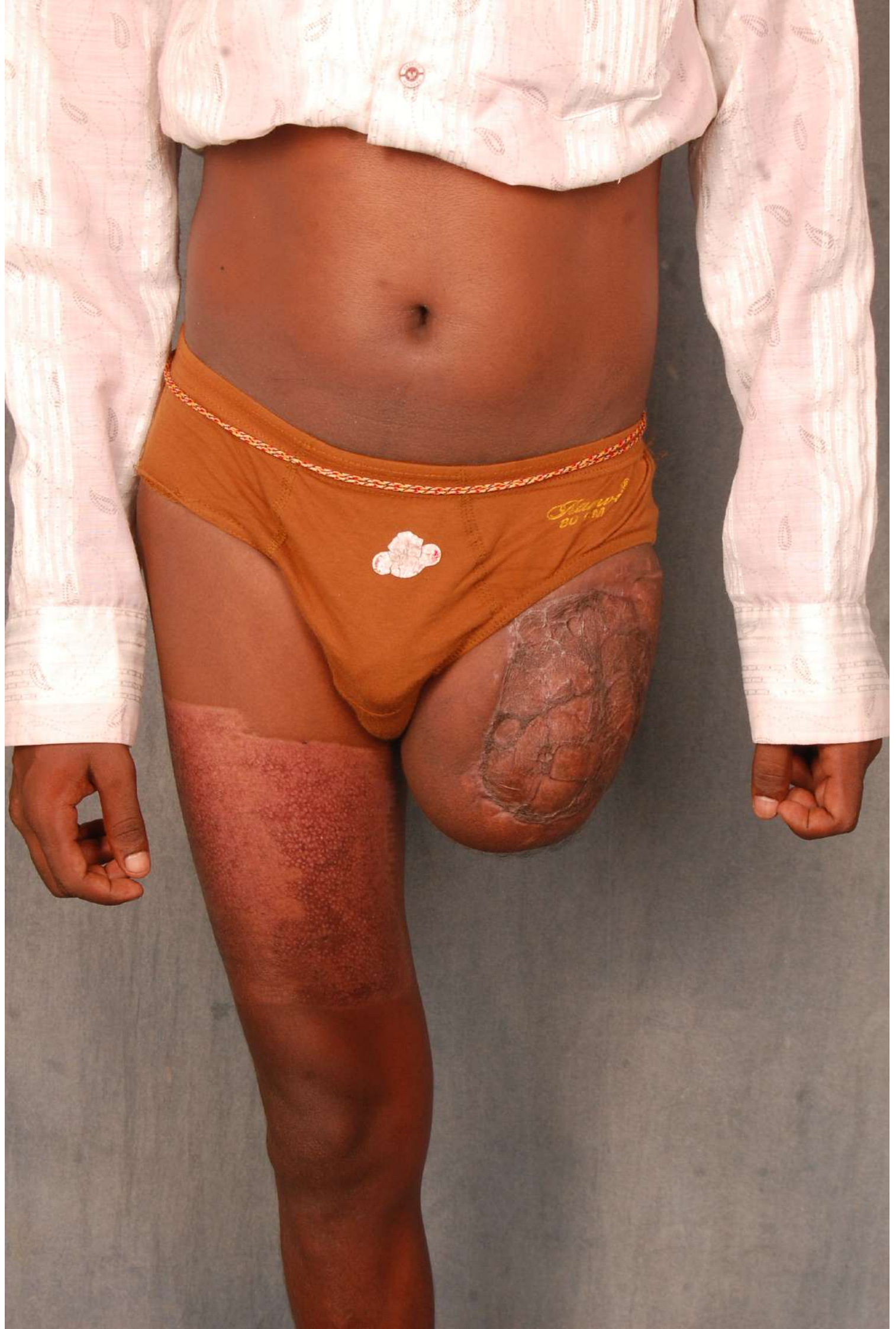


Complaint History

Complaint History : SEBIE/AP25/PRAK/041993/1

Sr. No.	Action	Remarks	Supporting File	Date	Action Taken by	Auto Assigned to
1	Complaint Lodged	Please refer to complaint details above --	<u>7896342 - 1</u>	14-10-2025	Rupani Venkateshwarlu	
2	Auto Assigned To Entity	--		14-10-2025	Rupani Venkateshwarlu	Midwest Limited Midwest Limited
3	Copy Mark to Designated Body	--		14-10-2025	Rupani Venkateshwarlu	Association Of Investment Bankers Of India
4	Seek Clarification by Designated Body to Investor	Dear Investor, Your complaint does not pertain to Investment in Securities Market and in case of violations of provisions of Securities law which is beyond the purview of SCORES. Complaints pertaining to investment in Securities Market are only dealt on SCORES. Please read the Investor FAQs on SCORES home page for more details and lodge your complaint with an appropriate entity. --		14-10-2025	Association Of Investment Bankers Of India	Rupani Venkateshwarlu





Regd. Post Ack/Due

GOVERNMENT OF TELANGANA
LABOUR DEPARTMENT

From:

To:

The Commissioner for Employee's
Compensation and Joint Commissioner
of Labour, Warangal Zone, Warangal.

General Manager HR,
M/s Midwest Granite
Private Limited, 8-2-684/3/25 & 26,
Road No. 12, Banjara Hills
Hyderabad – 500034.

Lr.No. D/16/2025, Dated 20-05-2025.

Sir,

Sub:- Employee's Compensation Act, 1923 Non-Fatal accident caused to Sri. R. Venkateshwarlu under the employment of M/s Midwest Granites Private Limited Arpanpally Granite Quarry – Kesamudram Mahabubad Dist – on 19-02-2013 compensation amount to be paid to the Injured workman intimated to the management – Status of payment and details called for – Reg.

Ref:- 1. Lr.No. Nil, dated: 22-02-2013 of the General Manager, HR Midwest Granite Private Limited.
2. This office advice notice of even no dated: 22-04-2013.
3. Legal notice dated 07-01-2025 of Sri. Akkam Eshwar Advocate.
4. Memo No. E/2917944/2025, dated 06-02-2025 & 08-04-2025 of the Commissioner of Labour, Telangana, Hyderabad.

I invite your attention to the reference No.1 cited above, where in you furnished the details pertaining to the Non-Fatal accident caused to Sri. R. Venkateshwarlu in the course and out of his employment under you.

Through the reference No.2 cited you were issued an advice notice informing you the amount of eligible compensation to be paid to the injured employee basing on the particulars furnished by you. Further you were advised to pay such compensation amount to the injured employee and you were also informed about the consequences of default in payment.

Through the reference No. 3rd cited Mr. Akkam Eshwar Advocate addressed a legal notice to the Government of India ministry of Labour and Employment.


Hence, you are requested to inform the undersigned as to whether the said compensation amount as advised vide reference No-2 was paid to the injured employee and also to furnish the full details of payment, the mode of payment and acknowledgement of the injured employee.

The copy of the legal notice vide reference No- 2nd is enclosed herewith.

Further, you are informed that in the said legal notice it is alleged that the said compensation amount was drawn by the management from the insurance company and was not paid to the insured employee till to date. Hence take notice that the responsibility for the consequences of any such illegal activity and default to comply with law under the provision of Employee's Compensation Act, 1923 lies with you. Ensure that the reply is furnished immediately.

Enclo- As above.

S. 82
DESPATCHED
Dt. 22-5-25


**Commissioner for Employee's Compensation
and Joint Commissioner of Labour, Warangal
Zone, Warangal.**

Copy to Assistant Commissioner of Labour, Mahabubabad.

IN THE COURT OF THE COMMISSIONER FOR EMPLOYEE'S COMPENSATION AND
JOINT COMMISSIONER OF LABOUR :: WARANGAL.



No. D/318/2013.

NOTICE

Dt.22-04-2013

Sub:- Employee's Compensation Act - 1923 (Amendment Act-2009) Accidental injury caused to R.Venkateswarlu under the employment of at Midwest Granite Private Ltd., Arpanpally Granite Quarry, Kesamudram (P&M), Warangal dist. on 19-02-2013 - Amount of Compensation intimated - Advice to pay the Compensation - issued.

Ref:- 1. Lr. No. dt. 22-02-2013 of M.Gangi Reddy, General Manager HR, Midwest Granite Private Ltd., 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad – 500 034.
2. Lr. No. dt. 11-04-2013 of M.Gangi Reddy, General Manager HR, Midwest Granite Private Ltd., 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad – 500 034.

&&&

With reference to the above wherein you furnished the details regarding the accidental injury caused to R.Venkateswarlu in the course and out of his employment on 19-02-2013, the compensation amount eligible under the provisions of Employee's Compensation Act, 1923 is computed as follows

Age of the injured person 22 years,

Corresponding Age factor : 221.37

Average monthly wages : 8,000/- (Limited to Rs.8,000/-)

Compensation = $85/100 \times \text{average monthly wages} \times \text{age factor}$

Compensation = $85/100 \times 8,000 \times 221.37 = 15,05,316=00$

(Rs. Fifteen lakhs five thousand three hundred and sixteen only)

Further you are informed that the eligible Compensation amount shall be paid to the injured workman within 30 days from the date of accident under Employee's Compensation Act, 1923 and it is mandatory requirements of Law under section 4-A(3) of Employee's Compensation ACT, 1923 to pay a simple interest @ 12% per annum on the eligible compensation amount from the date of accident to till the date of payment if the compensation amount is not paid within 30 days.

Therefore you are advised to pay an amount of Rs. 15,05,316=00 (Rs. Fifteen lakhs five thousand three hundred and sixteen only) by way of demand draft in favour of R.Venkateswarlu payable at Hyderabad together with simple interest @12% per annum on such compensation amount from 19-02-2013 to till the date of payment in accordance with section 4-A(3) of Employee's Compensation Act, 1923 lest 50% penalty may be imposed on such amount under the provisions of Employee's Compensation Act, 1923.

Given under my hand and seal of this the 22nd day of April, 2013

Commissioner for Employee's Compensation
and Joint Commissioner of Labour, Warangal.

To

M.Gangi Reddy, General Manager HR, Midwest Granite Private Ltd.,
8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad – 500 034.

The Deputy Director of Mines Safety,
CGO Towers, Kavadiguda, Secunderabad – 500 080, Andhra Pradesh.



Venkateswarlu Rupani <venkateswarlurupani@gmail.com>

Complaint against M/s. Midwest Limited (formerly M/s. Midwest Granite Pvt. Ltd.) for fraudulent practices, concealment of statutory liabilities, and non-disclosure of material facts in its Draft Red Herring Prospectus (DRHP) filed for public listing

Venkateswarlu Rupani <venkateswarlurupani@gmail.com>

Tue, Oct 14, 2025 at 11:02 AM

To: complaints@sebi.gov.in

Respected Sir/Madam,

I, Rupani Venkateswarlu, a former employee of M/s. Midwest Granite Pvt. Ltd., presently known as **M/s. Midwest Limited (CIN: U14102TG1981PLC003317)**, wish to bring to your kind attention **serious acts of fraud, corporate misconduct, and material non-disclosures committed by the said company** in connection with its proposed public listing. The company, while presenting itself as law-abiding and financially sound, has concealed significant legal and financial liabilities, including statutory compensation orders, which directly affect its eligibility for listing and investor trust.

I was employed with M/s. Midwest Granite Pvt. Ltd., a mining and export company, at its Arpanapally Quarry in Telangana. On 19.02.2013, during the course of my duties, **I met with a serious industrial accident owing to the company's gross negligence** in maintaining safety measures and compliance with mining safety standards. **The accident caused irreversible damage leading to the amputation of my left leg** above the knee. This incident permanently impaired my ability to work and caused severe personal, emotional, and financial hardship. Despite repeated appeals, the company failed to provide even a prosthetic leg or basic post-accident support. Instead, **they abandoned me without compensation** or medical care, leaving me and my family in extreme distress.

Following due legal process, the **Joint Commissioner of Labour, Warangal, issued an order dated 22.04.2013, directing M/s. Midwest Granite Pvt. Ltd. to pay Rs.15,05,316/-** as compensation under the Employee's Compensation Act, 1923. This order was final, binding, and enforceable. However, for over **12 years and 5 months, the company has wilfully refused to comply** with this lawful direction. As per the statutory provisions, the amount, **along with interest and penalties, now exceeds Rs.50 lakhs, yet not a single rupee has been paid**. Such prolonged and deliberate disobedience amounts to wilful default, contempt of lawful authority, and a serious financial liability that the company has not disclosed in its regulatory filings or financial statements.

In my continuous efforts to obtain justice, **I issued a legal notice dated 07.01.2025** addressed to the Managing Director, Chief Financial Officer, and HR General Manager of M/s. Midwest Limited, with copies marked to the concerned Mining Officer. The Mining Officer subsequently sought documentary proof from the company to confirm payment of my statutory compensation. Despite such official communication, **the company failed to provide any proof of compliance or settlement**, clearly demonstrating intentional concealment and evasion of statutory obligations. They have also not responded to my legal notice to date. This pattern of avoidance illustrates the company's habitual disregard for legal and ethical accountability.

It is crucial to highlight that my case is not isolated. **Numerous other employees and workers of Midwest Granite Pvt. Ltd. and its group companies have faced similar exploitation, industrial injuries without compensation, denial of rightful dues, and manipulation of insurance claims to unjustly benefit the company. The management has allegedly claimed insurance recoveries for workplace accidents while withholding legitimate compensation from the affected workers.** This reveals a systemic corporate culture of exploitation, financial misrepresentation, and fraudulent misuse of statutory benefits, which is

wholly inconsistent with the principles of fair disclosure and corporate governance mandated by SEBI for listed entities.

I recently came to know that the company has filed its Draft Red Herring Prospectus (DRHP) dated 30.09.2024 in connection with its proposed listing. To my utter shock, **the company has completely omitted any mention of the binding compensation order**, the pending liability towards me, or similar cases of statutory non-compliance. Moreover, the company's DRHP and financial statements also fail to disclose ongoing investigations reportedly initiated by various authorities including the Income Tax Department, the Registrar of Companies, and other statutory bodies. These omissions are material in nature and constitute serious violations under:

- i) Regulation 6(2)(o) and Regulation 7 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which require full disclosure of all pending litigations, liabilities, and legal proceedings;
- ii) Regulation 57 of the same Regulations, which prohibits any false or misleading statement in a prospectus; and
- iii) Section 12A(c) of the SEBI Act, 1992, which prohibits fraudulent and unfair trade practices in connection with securities issuance.

Such deliberate concealment of statutory and financial obligations materially misleads investors and regulators alike, amounting to fraudulent misrepresentation and corporate deception.

It has come to my knowledge that **multiple investigations and complaints are pending** against Midwest Limited before various authorities, including those pertaining to tax irregularities, statutory defaults, and labour law violations. **The company has, however, failed to disclose these facts in its DRHP and annual reports.** This suppression of adverse material facts further reinforces that the **management is engaged in misleading regulators** and prospective investors to project a false picture of compliance, profitability, and credibility.

In light of the above facts and continued non-disclosure of material information, I humbly request SEBI to intervene immediately and undertake the following actions in exercise of its powers under Sections 11, 11B, and 11C of the SEBI Act, 1992:

- i) Conduct a detailed investigation into the disclosures made by M/s. Midwest Limited in its Draft Red Herring Prospectus and financial statements.
- ii) Verify all statutory compliance records, including labour compensation orders, insurance claims, and pending litigations.
- iii) Suspend or withhold further processing or approval of the company's listing until all outstanding liabilities and disclosure deficiencies are fully addressed.
- iv) Initiate proceedings under Sections 12A and 15HA of the SEBI Act for engaging in fraudulent and unfair trade practices.
- v) Inform and coordinate with the Ministry of Corporate Affairs (MCA), the Labour Department (Government of Telangana), and other concerned authorities to ensure enforcement of pending compensation orders and accountability of responsible officers.

The profits and success claimed by this company are built upon the unpaid labour, physical suffering, and denied rights of its employees. The company's conduct not only reflects a moral failure but also exposes the dangers of allowing unscrupulous entities to access public capital markets. Their DRHP celebrates achievements, but it erases the real human cost workers like me who lost limbs, livelihood, and dignity, yet remain uncompensated for more than a decade. As an aggrieved former employee, I am ready to furnish all relevant documents, including:

- i) The Order dated 22.04.2013 passed by the Joint Commissioner of Labour, Warangal;

- ii) The Legal Notice dated 07.01.2025 issued to the company; and
- iii) Correspondence exchanged with the concerned Mining Officer and authorities.

In conclusion, I earnestly appeal to SEBI to take urgent cognizance of these grave violations and initiate suitable regulatory action against M/s. Midwest Limited. Allowing such a company to list without full transparency and compliance would amount to sanctioning corporate fraud and betraying investor confidence.

I trust SEBI will uphold its mandate of protecting investors' interests and maintaining the integrity of India's capital markets by ensuring that this matter receives the serious investigation and enforcement it deserves.

Yours faithfully,

Rupani Venkateswarlu
D.No.: 7-330-11, Samba Siva Nagar,
South Bypass Road, Ongole.
Mobile No.: 9652198074
venkateswarlurupani@gmail.com
14-10-2025

4 attachments



22-05-25 Warangal JCL Notice.jpg
495K



Photo 1.JPG
1511K



Photo 2.JPG
1520K



WC Notice Dt.22-4-2013.pdf
337K



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

October 16, 2025

To
Rupani Venkateswarlu
D.No.: 7-330-11, Samba Siva Nagar
South Bypass Road, Ongole
Andhra Pradesh, India
Mob: +91 96521 98074
E-mail: venkateswarlurupani@gmail.com

Re: Concerns regarding Midwest Limited (the "Company")

Reg. No: SEBI/AP25/PRAK/041993/1

Category Assigned: Listed Company-IPO/Prelisting/Offer document (shares)

Nature of Grievance: Others

Sub: E-mail dated October 14, 2025 received from Rupani Venkateswarlu (the "Complainant") in connection with the proposed initial public offering of Equity Shares of the Company (the "Offer")

Dear Sir,

We write to you with reference to your complaint dated October 14, 2025 on the Securities and Exchange Board of India Complaints Redressal System and e-mail dated October 14, 2025 (the "**Complaint**") sent to DAM Capital Advisors Limited, one of the book running lead managers to the Offer with respect to (i) the Offer, and (ii) the Draft Red Herring Prospectus dated September 30, 2024 ("**DRHP**") filed by our Company with SEBI in connection with the Offer.

At the outset, we strenuously deny, in their entirety, the allegations and contentions raised by you in the Complaint against our Company and its management and submit, *inter-alia*, that the contents of the Complaint are false, distortive and vexatious. We emphasize that you are not, and have not been in the past, an employee of our Company.

Further, please note that in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**SEBI ICDR Regulations**"), our Company is required to disclose, among others, the details of only such civil litigation proceedings involving our Company that are material in accordance with the policy for identification of material litigation adopted by our Board pursuant to a resolution dated September 30, 2025 ("**Litigation Materiality Policy**").

In accordance with the Litigation Materiality Policy, civil litigation (such as alleged claims for compensation), involving the Company are only required to be disclosed if the monetary amount of the claim exceeds ₹43.71 million ("**Materiality Threshold**"). Please note that the amount claimed by you to be allegedly due in the Complaint does not exceed the Materiality Threshold, and accordingly, is not required to be disclosed by the Company.

Further, please note that the DRHP and the Red Herring Prospectus dated October 9, 2025, read with the addendum to the Red Herring Prospectus dated October 13, 2025 (together, the "**RHP**") filed by our Company in relation to the Offer has adequately described the risks involved in the business activities carried out at our Mines including those purported to be described by the Complaint, and a separate Risk Factor has been included in this regard under "*Risk Factors—The activities carried out at our Mines, processing facilities and Diamond Wire manufacturing facility are hazardous in nature and may result in injury to persons or property*" on page 54 of the RHP. Accordingly, we submit that the disclosures in the RHP have been prepared in compliance with the SEBI ICDR Regulations.



Regd. Office :

8-2-684/3/25&26, Road No. 12,
Banjara Hills, Hyderabad - 500034.

Contact :

91-40-23305193/94/95
info@midwest.in

Website : www.midwest.in

CIN : U14102TG1981PLC003317



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

All capitalized terms used but not defined in this letter shall have the meaning assigned to them in the RHP.

For and on behalf of Midwest Limited

R. Tibrewal



Authorised Signatory

Name: Rohit Tibrewal

Designation: Company Secretary & Compliance Officer

Contact Number: 040-23305194

E-mail: cs@midwest.in

Cc:

DAM Capital Advisors Limited

Altimus 2202, Level 22

Pandurang Budhkar Marg

Worli, Mumbai 400 018

Maharashtra, India

Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers

Free Press Journal Marg

Nariman Point, Mumbai 400 021

Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbai 400 025

Maharashtra, India

Regd. Office :

8-2-684/3/25&26, Road No. 12,
Banjara Hills, Hyderabad - 500034.

Contact :

91-40-23305193/94/95
info@midwest.in

Website : www.midwest.in

CIN : U14102TG1981PLC003317