



MAJETI & CO  
Chartered Accountants

**Certificate on Basis of Offer Price**

**Date:** October 17, 2025

To,

**The Board of Directors**

**Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited)**

8-2-684/2/25 & 26, Road No. 12,  
Banjara Hills, Hyderabad – 500 034  
Telangana, India

<b>Book Running Lead Managers</b>			
<b>DAM Capital Advisors Limited</b>	<b>Motilal Investment Limited</b>	<b>Oswal Advisors</b>	<b>Intensive Fiscal Services Private Limited</b>
Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai – 400 018 Maharashtra, India	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India		914, 9 <sup>th</sup> Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

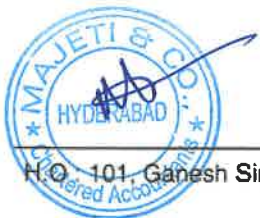
*(DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Intensive Fiscal Services Private Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

**Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Midwest Limited (the "Company" and such offer, the "Offer")**

Dear Sir/Madam,

We, MAJETI & CO, Chartered Accountants, the Independent Chartered Accountants of the Company, have been informed that the Company proposes to file the Prospectus with respect to the Offer (the "**Prospectus**") with the Registrar of Companies, Telangana at Hyderabad ("**Registrar of Companies**"), Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and applicable laws, and any addendum, corrigendum, other documents or materials to be issued in relation to the Offer (collectively the "**Offer Documents**").

We, MAJETI & CO., Independent Chartered Accountants, in connection with calculation of the basis for offer price of the Equity Shares in the Offer, have verified the following information with respect to the Company, extracted from the restated consolidated financial statements and other relevant records of the Company and certify as under:



H.O. 101, Ganesh Siri Sampada Apts., I 6-3-347/17, Dwarakapuri Colony I Sai Baba Temple Road, I Punjagutta, Hyderabad - 500 082.

Off. : +91-40-2335 8055 | E-mail : kiran@majeti.co.in

Ext. 109, Metro Residency | 6-3-1247, Rajbhavan Road | Khairatabad, Hyderabad - 500 082 | Telangana, India.

**1. EARNING PER SHARE ("EPS") at face value of ₹5 each**

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	39.42	39.42	3
Fiscal 2024	29.67	29.67	2
Fiscal 2023	16.10	16.10	1
Weighted Average	32.28	32.28	
For the three-month period ended June 30, 2025	7.21	7.21	-

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $(EPS \times Weight)$  for each year/Total of weights
- Basic Earnings per Equity Share (Rs.) = Net profit after tax, as restated / Weighted average no. of Equity Shares outstanding end of the year and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2025.
- Diluted Earnings per Equity Share (Rs.) = Net Profit after tax, as restated / Weighted average no. of potential Equity Shares outstanding end of the year and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2025.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.

**2. AVERAGE RETURN ON NET WORTH ("RoNW") on a consolidated basis:**

Period	RoNW (%)	Weight
Fiscal 2025	22.11%	3
Fiscal 2024	22.88%	2
Fiscal 2023	16.15%	1
Weighted Average	21.37%	-
For the three-month period ended June 30, 2025 <sup>iv</sup>	4.02%	-

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.  $(RoNW \times Weight)$  for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- 'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, Share



Application Money Pending Amount, Capital Reserve, Share Forfeited and Non-Controlling Interest as on March 31, 2023; 2024 ; 2025 and three months period ended June 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

iv) Not Annualized.

**3. NET ASSET VALUE ("NAV") per Equity Share as per last balance sheet:**

NAV per Equity Share	Restated Consolidated Financial Statements
As on March 31, 2025	163.75
As on March 31, 2024	124.79
As on March 31, 2023	99.05
For the three-month period ended June 30, 2025	170.66
After the Offer	
-At the Floor Price	221.53
-At the Cap Price	222.25
-At Offer Price	222.25

Notes:

- (i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding at the end of the year and adjusted for bonus issue and split of equity shares post last balance sheet i.e. June 30, 2025.
- (ii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, Share Application Money Pending Amount, Capital Reserve, Share Forfeited and Non-Controlling Interest as on March 31, 2023; 2024; 2025 and three months period ended June 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,014 to ₹ 1,065 per Equity Share:**

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2025	25.72	27.02
Based on diluted EPS for Fiscal 2025	25.72	27.02



## Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	12.73	Pokarna Limited	2
Lowest	12.73	Pokarna Limited	2
Average	12.73	Pokarna Limited	2

Source: Based on the CRISIL Report. Our Company only has one listed peer – Pokarna Limited. P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 06, 2025 divided by the Diluted EPS provided.

Note:

- (i) Basic Earnings per Share (Basic EPS) = Profit after tax as restated Consolidated financial statements / Number of equity shares outstanding as at the end of year/period.
- (ii) Diluted Earnings per Share (Diluted EPS) = adjusted Profit after tax attributable to the ordinary equity shares / weighted average equity shares outstanding as at the end of the year/period + Dilutive Shares.
- (iii) P/E Ratio (no. of times): Market Price per Share as on October 06, 2025/ Basic EPS (or) Diluted EPS

## 5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on October 06, 2025 (₹)	Revenue from operation, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E as on 06 <sup>th</sup> October, 2025	RON W (%)
				Basic	Diluted			
Midwest Limited	5	-	6,261.82	39.42	39.42	163.75	-	22.11
Peer Group								
Pokarna Limited*	2	769.75	9,301.28	60.49	60.49	250.93	12.73	24.11%

\*Source: Annual report of the peer company for the Financial Year 2025 submitted to the relevant stock exchanges.

1. All the financial information for listed industry peers mentioned above is on a consolidated basis.
2. P/E ratio is calculated as closing share price as on October 06, 2025, divided by the diluted EPS for year ended March 31, 2025.
3. Diluted EPS refers to the diluted EPS sourced from the financial statements of the peer group company for the year ended March 31, 2025.
4. NAV per Equity Share represents Networth as of end of the financial year March 31, 2025 divided by the number of Equity Shares outstanding at the end of the year.
5. RoNW is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the three months period ended March 31, 2025.





**6. Weighted average cost of acquisition, Floor Price and Cap Price:**

- (a) We confirm that there have been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Prospectus; and
- (b) except as disclosed below, no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Prospectus have been transacted.

Acquisition / Sale	Nature of transaction	Date of acquisition / allotment / transfer	No. of shares acquired / allotted / transfer	Reason for transfer	Acquisition price per share (₹)	Total Cost (₹)
Sale	Transfer	October 13, 2025	1,323,914	Transfer by Kollareddy Ramachandra	1,065.00	1,40,99,68,410.00
Sale	Transfer	October 13, 2025	1,302,726	Transfer by Kukreti Soumya	1,065.00	1,387,403,190.00
<b>Total</b>			<b>2,626,640</b>			<b>2,79,73,71,600.00</b>
<b>Weighted average cost of acquisition*</b>						<b>1,065.00</b>

Since there were no such transactions to report to under (a), following are the details basis the last five primary transactions (where Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Prospectus, irrespective of the size of transactions.

**Last five primary transactions:**

S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹)	Number of Equity Shares allotted	Face Value (in ₹)
Nil*						

\*The last 5 primary transactions during the last three years consisted of only bonus issues done by the Company on October 3, 2023 and July 15, 2024. Accordingly, the weighted average cost of acquisition is Nil.



**Floor Price and Cap Price as compared to the weighted average cost of acquisition based on past allotment(s)/ secondary transactions (as mentioned above) is set out below:**

<b>Past Transactions</b>	<b>Weighted average cost of acquisition (in ₹)</b>	<b>Floor Price (i.e., ₹ 1,014)</b>	<b>Cap Price (i.e., ₹ 1,065)</b>
Weighted average cost of acquisition of primary transaction(s) in last three years	-	NA	NA
Weighted average cost of acquisition of secondary transactions(s) in last three years	1,065.00	0.95	1.00
Since there are no primary transactions to report to above, therefore, information of price per share of the last five primary transactions of the Equity Shares (where the Promoters, Promoter Group or the Selling Shareholders were a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions, is set forth below:			
Based on primary transactions	-*	N.A.	N.A.

*\* The last 5 primary transactions during the last three years consisted of only bonus issues done by the company on October 3, 2023 and July 15, 2024. So, the weighted average cost of acquisition is Nil.*

We confirm that the information in this Certificate is true and fair and there is no untrue statement or omission which would render the contents of this Certificate misleading in its form or context.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. This Certificate may be relied upon by the Company, the BRLMs, and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

We hereby consent to extracts of, or reference to, this Certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this Certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges.



In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For MAJETI & Co,**

Chartered Accountant

ICAI Firm Registration Number: 015975S



**Kiran Kumar Majeti**

Partner

Membership No.: 220354

UDIN: 25220354BMOGCI6656



Place: Hyderabad

Date: October 17, 2025

**CC:**

<b>Legal Counsel to the Company as to Indian Law</b>	<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b>
<b>S&amp;R Associates</b> One World Center, 1403 Tower 2 B, 841 Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India	<b>Trilegal</b> One World Centre, 10 <sup>th</sup> Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India