



MAJETI & CO  
Chartered Accountants

**Certificate on Dividend Declaration and Dividend Policy**

**Date:** October 09, 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 Intensive Fiscal Services Private Limited</b>  |
| Altimus 2202, Level 22<br>Pandurang Budhkar Marg<br>Worli, Mumbai 400 018<br>Maharashtra, India | Motilal Oswal Tower,<br>Rahimtullah Sayani Road,<br>Opposite Parel ST Depot,<br>Prabhadevi,<br>Mumbai – 400 025,<br>Maharashtra, India | 914, 9 <sup>th</sup> Floor, Raheja<br>Chambers,<br>Free Press Journal Marg,<br>Nariman Point,<br>Mumbai – 400 021,<br>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 Red Herring Prospectus with respect to the Offer (the "**RHP**") 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 subsequently proposes to file the prospectus ("**Prospectus**") with the Registrar of Companies, the SEBI and the Stock Exchanges and any addendum, corrigendum, other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

We confirm the following:

The dividends declared by the Company on the Equity Shares as per the restated consolidated financial statements of the Company for the for the three months period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, up to the date of this certificate are given below. Company does not have any preference shares outstanding during such periods.



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 I E-mail : kiran@majeti.co.in

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

| Particulars                        | For the Financial Year |                |                | For the three months period ended June 30, 2025 | July 1, 2025 upto the date of this Certificate |
|------------------------------------|------------------------|----------------|----------------|---|--|
|                                    | March 31, 2023         | March 31, 2024 | March 31, 2025 |   |  |
| Number of equity shares*           | 74,313                 | 966,069        | 33,812,415     | 33,812,415                                      | 33,812,415                                     |
| Face value per equity share (in ₹) | 100                    | 100            | 5              | 5   | 5  |
| Amount Dividend (in ₹ million)     | 133.76                 | Nil            | Nil            | Nil   | Nil  |
| Dividend per equity share (in ₹)   | 1,800                  | Nil            | Nil            | Nil   | Nil  |
| Rate of dividend (%)               | 1,800%                 | Nil            | Nil            | Nil   | Nil  |
| Mode of payment of Dividend        | Through Bank           | Nil            | Nil            | Nil   | Nil  |
| Dividend Tax (%)                   | NA                     | NA             | NA             | NA  | NA   |

*\*The Company sub-divided its equity shares of face value ₹ 100 into equity shares of face value ₹ 5 on June 11, 2024*

There are no dividends that have been declared but are yet to be paid out by the Company.

We also confirm that the company has adopted a dividend distribution policy vide resolution passed by the board of director dated September 19, 2024.

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 letter 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 letter being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this Certificate letter 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: 25220354BMOGBG2427

Place: Hyderabad

Date: October 09, 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><br>One World Center, 1403 Tower 2 B,<br>841 Senapati Bapat Marg, Lower Parel,<br>Mumbai 400 013, India | <b>Trilegal</b><br>One World Centre,<br>10 <sup>th</sup> Floor, Tower 2A and 2B<br>Senapati Bapat Marg<br>Lower Parel, Mumbai 400 013<br>Maharashtra, India |