

## CONSENT LETTER FROM THIRD PARTIES

Date: 07.10.2025

To,

**The Board of Directors**

**Midwest Limited**

[8-2-684/2/25 & 26, Road No. 12,  
Banjara Hills, Hyderabad – 500 032  
Telangana, India]

Dear Sir/Madam,

**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”)**

With reference to the captioned matter, Dr. G. Lakshminarayana, Competent Person, MAUSImm (CP), Membership number-305538 hereby accord my no objection and give my consent for inclusion of our name, description of our relationship with you, period of our association with you, services provided for preparation of “**A JORC Report on Techno-Economic Assessment of Dimension Stone Granite Reserves (Part-A), High grade Quartz Deposits in India (Part B) & Heavy Mineral Sand Resources in Sri Lanka (Part C) of Midwest Granite Pvt Ltd, Hyderabad**” and the “**Addendum to the JORC Report on Techno-Economic Assessment of Dimension Stone Granite Reserves , High grade Quartz Deposits in India & Heavy Mineral Sand Resources in Sri Lanka dated June 22, 2024 ( the “JORC Report”** , and this addendum, the “**Addendum to the JORC Report**” dated August 13 2025 by me to the Company or its subsidiaries, the agreements entered into between us and information, and other related documents in offer documents, other documents, such as presentations, publicity material and media releases as may be required in connection with the Offer of the Company, including in the draft and final offer documents (the “**Offer Documents**”) of the Company to be submitted with the Indian securities market regulator, which is the Securities and Exchange Board of India (“**SEBI**”), and the Indian stock exchanges, and any other documents in relation to the Offer.

“We consent to our name being inserted as an “expert” as defined under Section 2(38) of the Companies Act, 2013.”

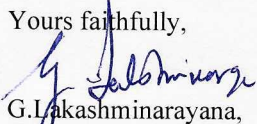
This letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related documents such as presentations, research reports, publicity material and media releases as may be required in connection with the Offer.

This letter may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this letter as may be necessary to the SEBI, the Registrar of Companies, Telangana, at Hyderabad, the relevant stock exchanges, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter. I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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

Yours faithfully,

  
G. Lakshminarayana,  
Competent Person,  
MAUSImm (CP), Membership number-305538  
Padmaja Court-I, Flat No.401  
Srinagar Colony  
Hyderabad, Telangana  
Email: glakshmi\_1999@yahoo.com.  
Phone no: 9951699584

**CC:**

**Book Running Lead Managers**

**DAM Capital Advisors Limited**

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai – 400 025,  
Maharashtra, India

**Intensive Fiscal Services Private Limited**

914, 9<sup>th</sup> Floor, Raheja Chambers,  
Free Press Journal Marg, Nariman Point,  
Mumbai – 400 021,  
Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**S&R Associates**

One World Center, 1403 Tower 2 B  
841 Senapati Bapat Marg  
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Mumbai 400 013  
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**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

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