

## ER. E. RAGHUNATH

B.Tech., (Mech), M.Sc., (P&M) MIE, FIV  
Chartered Engineer - Govt. Registered Valuer  
(Income Tax & Wealth Tax)  
**M-138961-5 & F20160**

Approved Value For : State Bank of India, Union Bank of India, PNB, Bank of Maharashtra, HDFC Bank, DBS Bank (LVB), NBFCs

Date : .....

Date: 07.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Oswal Investment Advisors Limited	Intensive Fiscal Services Private Limited
8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 032 Telangana, India	Altimus, 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai – 400 0018 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 referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

**Sub: Proposed initial public offering of equity shares (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)**

Dear Sir/ Ma'am,

I the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing membership number **M-138961-5**, and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification. I represent that my execution, delivery, and performance of this certificate has been duly authorised.

In connection with the Offer, I have been requested by the Company to examine, verify, certify and confirm certain details in relation to the installed capacity, actual production and capacity utilization of the granite processing facilities and diamond wire manufacturing facilities of the Company and its Subsidiaries located at:

1	<b>Andhra Pradesh Granite(Midwest)Private Limited:</b> Sy No:55/5,RL Puram(V), Chimakurthy(M), PrakashamDist (Granite Processing Plant)
2	<b>Midwest Granite Private Limited:</b> 44-C, IDA Phase - V, Patancheru, Patancheru, Sangareddy (Diamond Wire)
3	<b>Midwest Granite Private Limited:</b> Plot No 29, Building Products SEZ Village, Gundlapally, Ongole (Granite Processing Plant)

These details are for inclusion in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”) and thereafter filed with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges (“**Stock Exchanges**”) and in addenda or

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supplements thereto, presentations (if any), research reports, other materials or documents in relation to the Offer. In connection with the installed production capacity and capacity utilization of the Manufacturing Facilities.

I have undertaken the following procedures

*Based on my independent review, examination and verification of the manufacturing facilities, physical inspection of the machinery and equipment and independent review of the relevant records/documents examined/verified by me and necessary procedures carried out by me, and review of actual manufacturing data at the manufacturing facilities, I hereby certify that the information identified in Annexure A hereto, duly initialed by me, is true, correct, accurate and not misleading as on the date hereof.*

I hereby confirm that I am an independent chartered engineer in relation to the Company, its Subsidiaries, its Group Companies, Promoters, Promoter Group, Directors, shareholders, Selling Shareholders, officers, employees, agents and representatives of the Company, and that no such party is a 'related party' in relation with me in terms of the Companies Act, 2013, as amended ("Companies Act"), or the applicable accounting standards under applicable law, and that no circumstances subsist that would materially impact my confirmations and findings as expressed in this certificate. I am not interested in the formation, promotion or management of the Company.

I hereby consent to be named as an "expert" under Section 2(38) read with Section 26(5) of the Companies Act, and any other applicable provisions of the Companies Act or under any other applicable law, and the contents of and references to this certificate being reproduced and/or used in the RHP, Prospectus or any documents, presentations, releases or other material prepared by or on behalf of or in relation to the Company, as may be considered necessary, including any offering documents, memoranda or other documents, by whatever name called, prepared in connection with the Offer, including being made available for inspection in connection with the Offer (the "Offer Documents").

I hereby consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection at the Company's registered office and uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date.

I confirm that I am duly registered as a chartered engineer and hold a valid certificate of registration from the Institution of Engineers as set out in Annexure B, and I am authorized, have the required competence, technical knowledge and eligible to issue this certificate.

The following information in relation to me may be disclosed in the Offer Documents:

Name: E.RAGHUNATH  
Address: 15-695, Kamalanagar, Anantapur-515001  
Telephone Number: 08554-367944  
E-mail: raghuvedas@gmail.com  
Registration Number: M-138961-5

I confirm that I shall immediately communicate any changes in writing to the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers can assume that there is no change to the above information.

  
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This certificate (including the annexure hereto) can also be relied upon by the Book Running Lead Managers and the legal counsels to each of the Company and the Book Running Lead Managers. This certificate may be delivered or furnished to SEBI, the Stock Exchanges, the RoC or any governmental or regulatory authority, as may be required and for the purpose of any defense that the Book Running Lead Managers may wish to advance in any claim or proceedings in connection with the contents of this certificate or its contents included in the Offer Documents.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to the terms in the Offer Documents. I agree to keep information regarding the Offer strictly confidential.

Yours sincerely,

For

Name: E.RAGHUNATH

Designation: Chartered Engineer

Registration number: **M-138961**

CC:

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

  
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## ANNEXURE A

Date : .....

Details of the annual installed capacity, actual production and capacity utilization of our Granite processing facilities for the three months period ended June 30, 2024 and Fiscals indicated are set out below.

Andhra Pradesh Granite Processing Facility, Chimakurthy	As of June 30, 2025	Installed capacity (in square feet) <sup>(1)</sup>	582,582*
		Actual production (in square feet) <sup>(2)</sup>	53,799
	Utilization rate in Fiscal 2026 <sup>(3)</sup>		9.23%
	As of March 31, 2025	Installed capacity (in square feet) <sup>(1)</sup>	2,330,328
		Actual production (in square feet) <sup>(2)</sup>	295,663
	Utilization rate in Fiscal 2025 <sup>(3)</sup>		12.69%
	As of March 31, 2024	Installed Capacity (in square feet) <sup>(2)</sup>	2,330,328
		Actual production (in square feet) <sup>(2)</sup>	122,170
	Utilization rate in Fiscal 2024 <sup>(3)</sup>		5.24%
	As of March 31, 2023	Installed capacity (in square feet) <sup>(1)</sup>	2,330,328
		Actual production (in square feet) <sup>(2)</sup>	96,181
Midwest Granite Processing Facility, Ongole	Utilization rate in Fiscal 2023 <sup>(3)</sup>		4.13%
	As of June 30, 2025	Installed capacity (in square feet) <sup>(1)</sup>	75,000*
		Actual production (in square feet) <sup>(2)</sup>	-
	Utilization rate in Fiscal 2026 <sup>(3)</sup>		-
	As of March 31, 2025	Installed capacity (in square feet) <sup>(1)</sup>	300,000
		Actual production (in square feet) <sup>(2)</sup>	6,118
	Utilization rate in Fiscal 2025 <sup>(3)</sup>		2.03%
	As of March 31, 2024	Installed capacity (in square feet) <sup>(1)</sup>	300,000
		Actual production (in square feet) <sup>(2)</sup>	67,463
	Utilization rate in Fiscal 2024 <sup>(3)</sup>		22.49%
	As of March 31, 2023	Installed capacity (in square feet) <sup>(1)</sup>	300,000
		Actual production (in square feet) <sup>(2)</sup>	18,059
	Utilization rate in Fiscal 2023 <sup>(3)</sup>		6.02%

(1) The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the granite mining industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year is 240 days; (ii) number of working days in a month is 20 days; (iii) number of working shifts in a day is 1 shift; (iv) number of working hours in a shift is 8 hours; and (v) schedule preventive maintenance days are included within the 125 non-working days.

(2) The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of the end of the relevant period.\* Installed Capacity data is presented calculating the proportionate capacity for 3 months period.

  
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- (3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of the end of the relevant period.\*  
Installed Capacity data is presented calculating the proportionate capacity for 3 months period.

Details of the annual installed capacity, actual production and capacity utilization of the diamond wire manufacturing facility for the three months period ended June 30, 2024 and Fiscals indicated are set out below.

As at June 30, 2025	Installed capacity (in meters) <sup>(1)</sup>	72,000*
	Actual production (in meters) <sup>(2)</sup>	57,335
Utilization rate in Fiscal 2026 <sup>(3)</sup>		79.63%
As at March 31, 2025	Installed capacity (in meters) <sup>(1)</sup>	200,000
	Actual production (in meters) <sup>(2)</sup>	157,544
Utilization rate in Fiscal 2025 <sup>(3)</sup>		78.77%
As at March 31, 2024	Installed capacity (in meters) <sup>(1)</sup>	165,000
	Actual production (in meters) <sup>(2)</sup>	106,366
Utilization rate in Fiscal 2024 <sup>(3)</sup>		64.46%
As at March 31, 2023	Installed capacity (in meters) <sup>(1)</sup>	145,000
	Actual production (in meters) <sup>(2)</sup>	105,928
Utilization rate in Fiscal 2023 <sup>(3)</sup>		73.05%

- (1) The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the diamond wire industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year is 300 days; (ii) number of working days in a month is 25 days; (iii) number of working shifts in a day is 3 shifts; (iv) number of working hours in a shift is 8 hours; and (v) schedule preventive maintenance days are included within the 65 non-working days.
- (2) The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.
- (3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of the end of the relevant period

\* Installed Capacity data is presented calculating the proportionate capacity for 3 months period.


  
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# ANNEXURE B

**The Institution of Engineers (India)** 018447

M-138961-5



**By virtue of Professional training, experience and Corporate Membership of this Institution**


**E RAGHUNATH MIE**

**MECHANICAL ENGINEERING DIVISION**

**is hereby authorised to use the style and title of**

**Chartered Engineer [India]**

Dated this **Twenty Third** day of **July** **2009**



**Secretary and Director General**

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