

CONSENT LETTER FROM EACH INDEPENDENT DIRECTOR

Date: 09.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Investment Advisors	Oswal Limited	Intensive Services Limited	Fiscal Private
8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	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 th 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 of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Ma’am,

I, Rana Som, the Chairman and Independent Director in the Company, hereby give my consent to my name being included as the Chairman and Independent Director in the Red Herring Prospectus (“**RHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), Registrar of Companies, Telangana at Hyderabad (“**RoC**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”) which the Company intends to file with the RoC, the SEBI and the Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, fair, correct, adequate and not misleading.

I also 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 public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Company and the Book Running Lead Managers in relation to the Offer.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Rana Som

Designation: Chairman and Independent Director

Date: 09.10.2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

CONSENT LETTER FROM EACH NON-INDEPENDENT DIRECTOR

Date: 09.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Investment Advisors Limited	Oswal Advisors	Intensive Services Limited	Fiscal Private
8-2-684/2/25 & 26, Road No. 12,Banjara Hills, Hyderabad – 500 034 Telangana, India	Altimus, 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai – 400 018Maharashtra, India	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India		914, 9 th 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 of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

I, Kollareddy Ramachandra, hereby give my consent to my name being included as Wholetime Director & CEO in the Red Herring Prospectus (“**RHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), Registrar of Companies, Telangana, at Hyderabad (“**RoC**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”) which the Company intends to file with the RoC, the SEBI and the Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Company and the Book Running Lead Managers in relation to the Offer.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP.

Sincerely,



Name: Kollareddy Ramachandra
Designation: Whole-time Director & CEO
Date: 09.10.2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

CONSENT LETTER FROM EACH NON-INDEPENDENT DIRECTOR

Date: 09.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Investment Advisors	Oswal Advisors	Intensive Services Limited	Fiscal Private
8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	Altimus, 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai – 400018 Maharashtra, India	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India	914, 9 th 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 of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

I, Kukreti Soumya, hereby give my consent to my name being included as Wholetime Director in the Red Herring Prospectus (“RHP”) to be filed by the Company with the Securities and Exchange Board of India, (“SEBI”), the Registrar of Companies, Telangana, at Hyderabad (“RoC”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file with the RoC, the SEBI and the Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Company and the Book Running Lead Managers in relation to the Offer.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP.

Sincerely,



Name: Kukreti Soumya
Designation: Whole-time Director
Date: 09.10.2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

CONSENT LETTER FROM EACH NON-INDEPENDENT DIRECTOR

Date: 09.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Investment Advisors	Oswal Limited	Intensive Services Limited	Fiscal Private
8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	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	Motilal Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India	914, 9 th 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 of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

I, Uma Priyadarshini Kollareddy hereby give my consent to my name being included as Whole-time Director in the Red Herring Prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), the Registrar of Companies, Telangana, at Hyderabad (“**RoC**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”) which the Company intends to file with the **RoC**, the **SEBI** and the Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the **RoC**, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the **SEBI**, the **RoC**, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Company and the Book Running Lead Managers in relation to the Offer.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP.

Sincerely,

K. Uma Priyadarshini

Name: Uma Priyadarshini Kollareddy

Designation: Whole-time Director

Date: 09.10.2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B

841 Senapati Bapat Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,

10th Floor, Tower 2A and 2B

Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

CONSENT LETTER FROM EACH INDEPENDENT DIRECTOR

Date: 09.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Investment Advisors	Oswal Advisors	Intensive Services Limited	Fiscal Private
8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	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	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India	914, 9 th 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 of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Ma’am,

I, Duvva Pavan Kumar, an Independent Director in the Company, hereby give my consent to my name being included as an Independent Director in the Red Herring Prospectus (“**RHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), Registrar of Companies, Telangana at Hyderabad (“**RoC**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”) which the Company intends to file with the RoC, the SEBI and the Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, fair, correct, adequate and not misleading.

I also 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 public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Company and the Book Running Lead Managers in relation to the Offer.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Duvva Pavan Kumar
Designation: Independent Director
Date: 09.10.2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

CONSENT LETTER FROM EACH INDEPENDENT DIRECTOR

Date: 09.10.2025

To,

The Board of Directors Midwest Limited	DAM Capital Advisors Limited	Motilal Investment Advisors Limited	Oswal Advisors	Intensive Services Limited	Fiscal Private
8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	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 th 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 of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Ma’am,

I, Smita Amol Lahoti, an Independent Director in the Company, hereby give my consent to my name being included as an Independent Director in the Red Herring Prospectus (“**RHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), Registrar of Companies, Telangana at Hyderabad (“**RoC**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”) which the Company intends to file with the RoC, the SEBI and the Stock Exchanges in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, fair, correct, adequate and not misleading.

I also 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 public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This letter is for information and for inclusion (in part or full) in the RHP and the Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Company and the Book Running Lead Managers in relation to the Offer.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,



Name: Smita Amol Lanoti
Designation: Independent Director
Date: 09.10.2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

September 22, 2025

To,

**The Board of Directors,
Midwest Limited**
8-2-684/3/25 and 26
Road No 12, Banjara Hills,
Hyderabad, Telangana, India-500032

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, DAM Capital Advisors Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Hyderabad (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo: DAM Capital Advisors Limited
Name: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra India
Address:
Telephone number: +91 22 4202 2500
E-mail: midwest.ipo@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma / Puneet Agnihotri
Investor Grievance E-mail: complaint@damcapital.in
SEBI Registration Number: MB/INM000011336
CIN: L99999MH1993PLC071865

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, fair and adequate, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.
Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.
SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Lead Managers") and the legal advisors to the Offer until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Managers appointed in relation to the Offer and the legal advisors to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Bank, the Lead Managers appointed in relation to the Offer and the legal advisors to the Offer.

We 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.

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited**



Authorized Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

Encl.: As above

CC:

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B

841 Senapati Bapat Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,

10th Floor, Tower 2A and 2B

Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

DAM Capital Advisors Limited

Registered Office Address: PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Mumbai - 400001, Maharashtra, India.

Corporate Office Address: Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018 India. Tel. 022-4202 2500.

SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137

SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM00011336

CIN: L99999MH1993PLC071865 info@damcapital.in www.damcapital.in

Annexure A

September 22, 2025

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

1. Registration Number:	MB/INM000011336
2. Date of registration / Renewal of registration:	September 21, 2020
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting DAM Capital Advisors Limited from acting as Book Running Lead Manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	September 14, 2028
8. Details of any penalty imposed	Nil

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited**



Authorized Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

मर्चेंट बैंककार

प्रल. ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

०० २९५५

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम ८)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ परिषद मार्गीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करने हुए इनके द्वारा पर्व I / II / III / IV में मर्चेंट बैंककार के रूप में।
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

DAM CAPITAL ADVISORS LIMITED
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Maharashtra

* को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार नियमिति क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी नियमन का प्रबंध नियमके अन्तर्गत प्रायोक्तम तैयार करना, नियमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संग्रहना अवधारित करना, वित्तदाताओं से संबंध बनाना, अन्तिम आवंटन और अधिक आवेदन धनराशि का प्रतिवाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनियान सलाहकार। Investment Adviser
- *3. नियमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी नियमन के प्रबंधक, परामर्शी या सलाहकार नियमके अन्तर्गत नियमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड

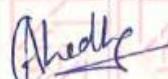
II. Registration Code for the merchant banker is MB /

INM000011336

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सके गा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992).

आदेश द्वारा
By order



ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

September 21, 2020



Date: September 30, 2024

To,

**The Board of Directors,
Midwest Limited
8-2-684/3/25 & 26
Road No.12, Banjara Hills
Hyderabad 500 034
Telangana, India**

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (“Equity Shares”) by Midwest Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, Intensive Fiscal Services Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the Draft Red Herring Prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and the Red Herring Prospectus (“RHP”) and the Prospectus (collectively referred to as, the “Offer Documents”) which the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (“RoC”) and thereafter, file with SEBI and the Stock Exchanges, and in any other Offer related documents.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo



Name

: Intensive Fiscal Services Private Limited

Address

: 914, 9th Floor, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai 400 021, Maharashtra, India

Telephone Number

: +91 22 2287 0443

E-mail

: midwest.ipo@intensivefiscal.com

Website

: www.intensivefiscal.com

Contact Person

: Harish Khajanchi/Anand Rawal

Investor Grievance e-mail

: grievance.ib@intensivefiscal.com

SEBI Registration Number

: INM000011112

CIN

: U65920MH1997PTC107272

We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

CIN - U65920MH1997PTC107272

914, 9th Floor, Raheja Chamber,
Nariman Point, Mumbai - 400 021, India

Contact:

Tel.: +91-22-2287 0443 / 44 / 45
Fax: +91-22-2287 0446

Email:

admin@intensivefiscal.com;
difsl@yahoo.co.in

Further we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers" or "BRLMs") until the date when the Equity Shares are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the 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 consent letter as may be necessary to the SEBI, the RoC, 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.

We 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,
For and on behalf of Intensive Fiscal Services Private Limited



Authorised Signatory
Name: Harish Khajanchi
Designation: Vice President

Encl: As above

Cc:

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

Motilal Oswal Investment Advisors Limited

INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

CIN - U65920MH1997PTC107272

914, 9th Floor, Raheja Chamber,
Nariman Point, Mumbai - 400 021, India

Contact:

Tel.: +91-22-2287 0443 / 44 / 45
Fax: +91-22-2287 0446

Email:

admin@intensivefiscal.com;
difsl@yahoo.co.in

MERCHANT BANKER CATEGORY - I

(An ISO 9001 : 2000 Certified Company)



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

Legal Counsel to the Book Running Lead Managers

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company

S&R Associates

One World Center, 1403 Tower 2 B,
841 Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, India

INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

CIN - U65920MH1997PTC107272

914, 9th Floor, Raheja Chamber,
Nariman Point, Mumbai - 400 021, India

Contact:

Tel.: +91-22-2287 0443 / 44 / 45
Fax: +91-22-2287 0446

Email:

admin@intensivefiscal.com;
difsl@yahoo.co.in

Annexure A

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (“Equity Shares”) by Midwest Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

1. Registration Number:	INM000011112
2. Date of registration / Renewal of registration:	February 18, 2013
3. Date of expiry of registration:	N.A. Permanent Registration
4. If applied for renewal, date of application:	N.A.
5. Any communication from SEBI prohibiting Intensive Fiscal Services Private Limited from acting as Book Running Lead Managers:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	March 27, 2028
8. Details of any penalty imposed	Nil

INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

CIN - U65920MH1997PTC107272

914, 9th Floor, Raheja Chamber,
Nariman Point, Mumbai - 400 021, India

Contact:

Tel.: +91-22-2287 0443 / 44 / 45
Fax: +91-22-2287 0446

Email:

admin@intensivefiscal.com;
difsl@yahoo.co.in

मर्चेंट बैंककार

प्रस्तुत रूप
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2660

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेंट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

INTENSIVE FISCAL SERVICES PRIVATE LIMITED
914, 9TH FLOOR, RAHEJA CHAMBERS
FREE PRESS JOURNAL MARG
NARIMAN POINT
MUMBAI 400 021

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्तेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निमांकन। Underwriting of Issues.
- *4. संविधान प्रबंध सेवाएँ। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत नियमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000011112

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है जबकि कृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s)) Regulations, 1992.

आदेश द्वारा
By order

K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उनकी जाति में

For and on behalf of

Securities and Exchange Board of India

स्थान Place

MUMBAI

तारीख Date

FEBRUARY 18, 2013



Motilal Oswal Investment Advisors Limited
Registered Office: Motilal Oswal Tower, 10th Floor
Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot
Prabhadevi, Mumbai – 400 025
Tel: +91 22 7193 4380
CIN: U67190MH2006PLC160583

Date: October 03, 2024

To,

**The Board of Directors,
MIDWEST LIMITED**
8-2-684/3/25 & 26Road No.12,
Banjara Hills, Hyderabad- 500 034,
Telangana, India

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sir/Madam,

We, **Motilal Oswal Investment Advisors Limited**, do hereby consent to act as a Book Running Lead Managers to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Managers to the Offer in the draft red herring prospectus (“DRHP”), (the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Telangana at Hyderabad (“RoC”), and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed (“Stock Exchange(s)”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:



Name: Motilal Oswal Investment Advisors Limited
Address: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot Prabhadevi,
Mumbai - 400025 Maharashtra, India
Telephone Number: +91 22 7193 4380
E-mail: midwest.ipo@motilaloswal.com
Website: www.motilaloswalgroupp.com
Contact Person: Kunal Thakkar/ Sankita Ajinkya
Investor Grievance e-mail: moiapiaddressal@motilaloswal.com
SEBI Registration Number: INM000011005

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers to the Offer (the “Book Running Lead Managers”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection and uploaded on the website of the Company from the date 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.

Yours faithfully,

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Authorized signatory

Name: **Subodh Mallya**

Designation: **Executive Director**

मर्चेंट बैंकर

प्रकाश वर्ष
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 39

(मर्चेंट बैंकर) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शर्तों का पर्योग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेंट बैंकर के रूप में।
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
10TH FLOOR, MOTILAL OSWAL TOWER,
RAHIMTULLAH SAYANI ROAD,
PRADHAEVI, MUMBAI 400025
MAHARASHTRA, INDIA.

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है : - as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्मान का पर्याप्त जिसके अन्तर्गत पार्सेंटेस नैयर करना, निर्मान से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अनियंत्रित और अधिक आवेदन धनराशि का प्राप्तिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनियान सलाहकार। Investment Adviser
 - *3. नियमों का निम्नांकन। Underwriting of issues.
 - *4. परिवर्तन प्राप्ति सेवाएं। Portfolio Management Services.
 - *5. किसी निर्मान के पर्याप्त, परामर्शीय या सलाहकार जिसके अन्तर्गत नियमित सलाहकार सेवाएँ हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शीय या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000011005

II. मर्चेंट बैंकर के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless

III. This Certificate shall be valid from

It is suspended or cancelled by the Board

तक विधिवाच्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकर) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सके।
 and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s)) Regulations, 1992.

आदाश द्वारा
By order

ATUL AGARWAL



स्थान Place Mumbai

तारीख Date April 27, 2017

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

CONSENT LETTER

Date: 01-10-2025

To,

The Board of Directors Midwest Limited 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	DAM Capital Advisors Limited Altimus, 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai – 400 018, 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 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India
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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,

Corporate Information

As on the date of this certificate, I, Guntaka Ravindra Reddy, son of Shri Guntaka Venkata Ramireddy , residing H No 15-31-IAP-A-1004, Indu Fortune Fields, The Annexe KPHB, 13th Phase, Kukatpally, Hyderabad , Telangana- 500072 India do confirm that I hold 31,85,000 Equity Shares of the Company.

I have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by the Company and an offer for sale of Equity Shares (the “**Offer for Sale**”) by certain existing shareholders of the Company (the Fresh Issue together with the Offer for Sale, the “**Offer**”), through the book building process 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**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

I hereby consent to the inclusion of such number of Equity Shares amounting up to ₹200 million (“**Offered Shares**”) held by me in the Company as part of the Offer for Sale, subject to the terms of the Offer, as mentioned in the , the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**” and together with the RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer, and subject to the approval of the Securities and Exchange Board of India (the “**SEBI**”), and the relevant stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”)

I hereby consent to the inclusion of my name as a selling shareholder and any other information as a selling shareholder as included in the consent letter, in the RHP to be filed by the Company with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”) and thereafter with the SEBI and the Stock Exchanges, and the Prospectus which the Company intends to register with the ROC and the SEBI and the Stock Exchanges and other Offer related documents.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required in relation to the Offer and in accordance with applicable law.

I confirm that I will at the earliest, communicate any changes in writing in the above information to the Company and the book running lead managers (“**Book Running Lead Managers**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

The consent provided by way of this letter shall cease to be effective if the Offer is not completed prior to the termination of the offer agreement in connection with the Offer or the engagement letter with the Book Running Lead Managers executed in relation to the Offer.

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by



Name: Guntaka Ravindra Reddy

Date: 01-10-2025

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

CONSENT LETTER

Date: 01-10-2025

To,

The Board of Directors Midwest Limited 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India	DAM Capital Advisors Limited Altimus, 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai – 400 018, 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 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India
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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,

Corporate Information

As on the date of this certificate, I, Kollareddy Rama Raghava Reddy, son of Shri Kollareddy Ramachandra Reddy, residing at Villa No.54 Orion Villa’s, Raidurgam, Near Raidurgam Police Station, Nanakramguda, Gachibowli, KV Ranga Reddy Telangana -500032 India., do confirm that I hold 2,48,79,304 Equity Shares of the Company.

I have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by the Company and an offer for sale of Equity Shares (the “**Offer for Sale**”) by certain existing shareholders of the Company (the Fresh Issue together with the Offer for Sale, the “**Offer**”), through the book building process 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**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

I hereby consent to the inclusion of such number of Equity Shares amounting up to ₹1,810 million (“**Offered Shares**”) held by me in the Company as part of the Offer for Sale, subject to the terms of the Offer, as mentioned in the”), the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**” and together with the RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer, and subject to the approval of the Securities and Exchange Board of India (the “**SEBI**”), and the relevant stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”).

I hereby consent to the inclusion of my name as a selling shareholder and any other information as a selling shareholder as included in the consent letter, in the RHP to be filed by the Company with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”) and thereafter with the SEBI and the Stock Exchanges, and the Prospectus which the Company intends to register with the RoC and the SEBI and the Stock Exchanges and other Offer related documents.

I authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required in relation to the Offer and in accordance with applicable law.

I confirm that I will at the earliest, communicate any changes in writing in the above information to the Company and the book running lead managers (“**Book Running Lead Managers**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

The consent provided by way of this letter shall cease to be effective if the Offer is not completed prior to the termination of the offer agreement in connection with the Offer or the engagement letter with the Book Running Lead Managers executed in relation to the Offer.

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 capitalised terms used herein but not defined shall have the same meaning to them in the Offer Documents.

Sincerely,

Kollareddy Rama Raghava Reddy

Signature

Name: Kollareddy Rama Raghava Reddy

Cc:

Date: 01-10-2025

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

**S & R
ASSOCIATES
ADVOCATES**

**One World Center, 1403 Tower 2 B, 841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
Tel: +91 22 4302 8000 Fax: +91 22 4302 8001**

October 9, 2025

To
The Board of Directors
Midwest Limited
8-2-684/3/25 & 26
Road No.12, Banjara Hills
Hyderabad 500 034
Telangana, India

Dear Sir/Ma'am,

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

We, the undersigned, hereby consent to our name being inserted as Legal Adviser to the Company (as to Indian law) in the red herring prospectus and the prospectus intended to be filed by the Company with the Registrar of Companies, Telangana, located at Hyderabad (the "RoC") and thereafter file with the Securities and Exchange Board of India and any relevant stock exchange(s) where the Equity Shares are proposed to be listed in respect of the Offer (the "Stock Exchanges").

We further consent to the inclusion of the following information in relation to us in the red herring prospectus and the prospectus of the Company:

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

We hereby authorize you to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and any other regulatory authority as may be required under applicable law.

Yours truly,
For S&R Associates

Jabarati Chandra
Jabarati Chandra
Partner

**Max House, Tower C, 4th Floor, Okhla Industrial Estate Phase III
New Delhi 110 020, India
Tel: +91 11 4069 8000 Fax: +91 11 4069 8001**

CONSENT LETTER FROM THE REGISTRAR TO THE OFFER

Date: September 11, 2024

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 (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

We, Kfin Technologies Limited, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Telangana, at Hyderabad (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: KFin Technologies Limited



Logo:

Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India.

Telephone Number: +91 40 6716 2222

Fax No: +91 40 6716 1563

Toll Free Number: 18003094001

Website: www.kfintech.com

E-mail: midwest.ipo@kfintech.com

Contact Person: M.Murali Krishna

Investor Grievance e-mail: einward.ris@kfintech.com

SEBI Registration No.: INR000000221

URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI, as **Annexure A**, in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential.

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for above information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the 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 consent letter as may be necessary to the SEBI, the RoC, 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.

We also 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 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 maybe.

Yours faithfully,

For and on behalf of **KFIN TECHNOLOGIES LIMITED**



Authorized signatory

Name: M.Murali Krishna
Date: September 11, 2024
Designation: Vice President

Encl: As above

CC:

Book Running Lead Managers

DAM Capital Advisors Limited

One BKC, Tower C,
15th 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, 9th 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
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Annexure A

Date: September 11, 2024

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

1. Registration Number:	INR000000221
2. Date of registration / Renewal of registration:	April 01, 2022 (Permanent registration)
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Kfin Technologies Limited from acting as registrar and share transfer agent to the Offer:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	July 10, 2027
8. Details of any penalty imposed	Not Applicable

Annexure A
SEBI Registration Certificate

निर्गम रजिस्ट्रार और
शेयर अंतरण अभिकर्ता

प्रलप छ
FORM B

REGISTRARS TO AN ISSUE
AND
SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम 8)
(Regulation 8)

०० १४ ३०

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रबंध-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रबंध-II में निर्गम-रजिस्ट्रार*/शेयर*/अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad- 500032
Telangana, India

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।
II. Registration Code for the registrar to an issue and share transfer agent is

This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from



स्थान Place

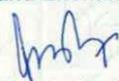
Mumbai

तारीख Date

April 1, 2022

*जो लागू न हो उसे काट दें। *Delete whichever is not applicable

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India


Dinesh Joshi

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Sai Kaushal - Mumbai

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)



Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

HDFC Bank Limited
HDFC Bank House,
H.No. 6-3-246 And 6-3-244/A,
Ground Floor, Road No.1,
Banjara Hills, Hyderabad,
Telangana - 500 034.

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: 12th June 2024

To,
The Board of Directors
Midwest Granite Private 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 ₹ [•] each (the "Equity Shares") of Midwest Granite Private Limited (the "Company" and such offer, the "Offer")

We, HDFC Bank Ltd. consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Telangana, at Hyderabad ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: HDFC Bank Ltd.

Address: Bank House, Floor No # 7, Roxana Palladium, Banjara Hills, Hyderabad - 34

Telephone/Mobile Number(s): +91- 9966 160 565

Contact Person: Mr. Nithin Mukkawar

Website: www.hdfcbank.com

Email: nithin.mukkawar@hdfcbank.com

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

www.hdfcbank.com



We understand your world

HDFC Bank Limited
HDFC Bank House,
H No. 6-3-246 And 6-3-244/A,
Ground Floor, Road No.1,
Banjara Hills, Hyderabad,
Telangana - 500 034.

We confirm that we will immediately communicate any changes, in writing, in the above information to the Company and book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for above information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 consent letter as may be necessary to the SEBI, the RoC, 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.

We also 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 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,

For and on behalf of
HDFC Bank Ltd.



Authorized signatory

Name: Nithin Mukkawar

Designation: Unit Head, TIFG-Working Capital

Date:

www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No.: LB5920MH1994PLC0880518



We understand your world

HDFC Bank Limited
HDFC Bank House,
H.No. 6-3-246 And 6-3-244/A,
Ground Floor, Road No.1,
Banjara Hills, Hyderabad,
Telangana - 500 034.

CC:

Book Running Lead Managers
DAM Capital Advisors Limited

One BKC, Tower C,
15th 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, 9th 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
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No.: L65920MH1994PLC080618



Kotak Mahindra Bank

CONSENT LETTER FROM THE BANKERS TO THE COMPANY

Date: 12.06.2024

To,
The Board of Directors
Midwest Granite Pvt Ltd
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 ₹ [•] each (the "Equity Shares") of Midwest Granite Pvt Ltd (the "Company" and such offer, the "Offer")

We, Kotak Mahindra Bank Limited consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Telangana, at Hyderabad ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name	Kotak Mahindra Bank Limited
Address	H.No 6-3-1109/1/P/202, 1 st Floor, Jewel Pavani Towers, Raj Bhavan Road, Somajiguda, Hyderabad-500082
Telephone Number(s):	9299900999 / 9985103701
Contact Person	Narendradev Gobburu/Srikar Veluri
Website	www.Kotak.com
Email	narendradev.gobburu@kotak.com / veluri.srikar@kotak.com

We agree to keep information regarding the Offer strictly confidential.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes, in writing, in the above information to the Company and book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for above information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 consent letter as may be necessary to the SEBI, the RoC, 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.

We also 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 from date of the filing of the RHP until the Bid/Offer Closing Date.


Kotak Mahindra Bank Ltd
CIN: L65110MH1985PLC038137

Jewel Pavani Tower, 3rd Floor
6-3-1109/1/P/302
Raj Bhavan Road, Somajiguda
Hyderabad - 500 082, Telangana

T +91 40 66742062
www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.



Kotak Mahindra Bank

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,

For and on behalf of Kotak Mahindra Bank Limited



Authorized signatory

Name: Narendradev Gobburu

Designation: Location Sales Manager / IFD

Date: 12.06.2024

CC:

Book Running Lead Managers

DAM Capital Advisors Limited

One BKC, Tower C,

15th 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, 9th 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
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

Jewel Pawani Tower, 3rd Floor
6-3-1109/1/P/302

Raj Bhavan Road, Somajiguda
Hyderabad - 500 082, Telangana

T +91 40 66742062
www.kotak.com

Registered Office:

27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 09-10-2025

To,

The Board of Directors
Midwest Limited
8-2-684/2/25 & 26, Road No. 12,
Banjara Hills, Hyderabad – 500 034
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”)

I, Rohit Tibrewal, hereby give my consent to act as the Company secretary and Compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) to be filed with the and the Registrar of Companies, Telangana at Hyderabad (“RoC”), Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

I hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number A31385. I will be responsible for monitoring compliance of the securities laws and for the redressal of investors’ grievances in connection with the Offer, and subsequent listing of the Company’s Equity Shares on the Stock Exchanges.

The following details with respect to me may be disclosed in the Offer Documents and in any other documents in relation to the Offer:

Name: Rohit Tibrewal

Designation: Company Secretary & Compliance Officer

Address: 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad 500 034

Telangana, India

Telephone Number: +91 40 2330 5194

Email: cs@midwest.in

I further confirm that the above information and confirmation as set out in this consent letter in relation to me is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

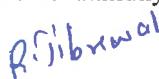
This consent letter is for the information and inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, 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 also consent to the inclusion of this letter as a part of the “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

I agree to keep the information regarding the Offer strictly confidential.

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,



Name: Rohit Tibrewal

Date: 09-10-2025

Designation: Company Secretary and Compliance Officer

CC:

Book Running Lead Managers

DAM Capital Advisors Limited

Altimus, 2202, Level 22 Pandurang Budhkar Marg,
Worli, Mumbai – 400 018,
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, 9th 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
Lower Parel
Mumbai 400 0013

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

The Board of Directors
Midwest Limited
8-2-684/3/25 and 26
Road No 12, Banjara Hills,
Hyderabad, Telangana, India-500032

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Midwest Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Ladies and Gentlemen,

We, **Sharekhan Limited**, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer, and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file, with the Registrar of Companies, Telangana at Hyderabad (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and in any publicity matter, press release, presentation or any other material in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Sharekhan Limited
Address:	1 st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India
Telephone Number:	+91 22 6750 2000
E-mail:	pravin@sharekhan.com
Website:	www.sharekhan.com
Contact Person:	Pravin Darji
Investor grievance E-mail:	myaccount@sharekhan.com
SEBI Registration Number:	INB231073330/INB011073351

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.



We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect.

We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead manager to the Offer ("Book Running Lead Managers") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also 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 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.

This consent letter including any annexures hereto is for purposes of information and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers.

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,

For and on behalf of **Sharekhan Limited**


Authorized signatory
Name: Pravin Darji
Date: 22/09/2025



Cc:

Book Running Lead Managers

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India

Intensive Fiscal Services Private Limited

914, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai – 400021
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the “**Book Running Lead Managers**”)

CC:

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



Annexure A

1. Registration Number:	INB231073330 (NSE) / INB011073351 (BSE)
2. Date of registration / Renewal of registration:	NSE-30/11/2006 BSE-28/12/1999
3. Date of expiry of registration:	Nil
4. If applied for renewal, date of application:	Nil
5. Any communication from SEBI prohibiting Sharekhan Limited from acting as syndicate member:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/renewal fees has been paid:	Nil
8. Details of any penalty imposed	Nil



भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

०० १६ २८ ?
(विनियम ८)
(Regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

श्रेष्ठ, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन इन्हें गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपचाय (1) द्वारा प्रदत्त अधिकारों का प्रयोग करते हुए,

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SHAREKHAN LTD.

TRADE NAME: SHAREKHAN LTD.

LODHA, I THINK TECHNO CAMPUS.

10TH FLOOR, BETA BUILDING, OFF. JVLR,

OPPOSITE KANJORMARG RAILWAY STATION, KANJORMARG (E)

MUMBAI 400042

Duplicate June 14, 2010

a member of the Member Of *** BOMBAY STOCK EXCHANGE LIMITED ***

स्टॉक दलाल के द्वय में प्रति प्रतिभूतियों का व्यवहार अथवा उनमें व्यवहार करने के लिए तथा तो से अन्य क्रिया कराये की जिन्हें उस स्टॉक एक्सचेंज (जी) द्वारा अनुमति की गयी है करने के लिए विवेत शर्तों के अधीन रखी गई हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a Stock Broker for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आधिकारिक संस्थानीकरण मरम्मानक निम्नानुसार है-

Registration number allotted is as under:

INB011073351

यह प्रमाणपत्र तब तक विद्यमान रहेगा जब तक इसे विनियमों के अनुसार निलंबित या यह नहीं कर दिया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order

for and on behalf of

Securities and Exchange Board of India


V. S. Sundaresan

V. S. SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

Tatvir Date December 28, 1999



भारतीय प्रतिभूति और विनियम बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

(विनियम 6)

०० १६ २८९

(Regulation 6)

रजिस्ट्रीकरण का प्रमाणपत्र

CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित, उस की धारा 12 की उपचारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SHAREKHAN LTD.

TRADE NAME: SHAREKHAN LTD.

LODHA, I THINK TECHNO CAMPUS,
10TH FLOOR, BETA BUILDING, OFF. JVLR,
OPP. KANJurmarg RAILWAY STATION, KANJurmarg (E),
MUMBAI 400042

Multiple Member

Duplicate June 14, 2010

a member of ***** Member Of *** NATIONAL STOCK EXCHANGE OF INDIA ***

स्टाक एक्सचेज (जी) के सदस्य को

स्टाक दलाल के ठप में प्रति प्रतिभूतियों का क्रय विक्रय अथवा उनमें व्यवहार करने के लिए तथा ऐसे अन्य क्रिया कलायों की जिन्हें उक्त स्टाक एक्सचेज (जी) द्वारा अनुमति की गया है करने के लिए विहित शर्तों के अधीन रहते हुए और विनियमों के अनुसार रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।

Stock Exchange(s) as a Stock Broker for carrying on the activities of buying, selling or dealing in securities and carrying on such other activities as are permitted by such Stock Exchange(s) subject to conditions prescribed in the rules and in accordance with the regulations.

आवादित रजिस्ट्रीकरण संख्याक निम्नानुसार है:

Registration number allotted is as under:

INB231073330

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक इसे विनियमों के अनुमान निलंबित या रद्द नहीं कर दिया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से दिये गये आदेश से

By order

for and on behalf of

Securities and Exchange Board of India



V S SUNDARESAN

अधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख Date

November 30, 2006



Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com



Date: October 03, 2025

To,

**The Board of Directors,
MIDWEST LIMITED**
8-2-684/3/25 & 26, Road No. 12, Banjara Hills,
Hyderabad 500034, Telangana, India

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Midwest Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir/Madam,

We, Motilal Oswal Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein, being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Telangana at Hyderabad ("RoC"), and the stock exchange(s) as applicable, where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: **Motilal Oswal Financial Services Limited**
Address: Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi Mumbai –400 025
Maharashtra, India
Telephone Number: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com ; santosh.patil@motilaloswal.com
Website: <http://www.motilaloswalgroup.com>
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836
CIN: L67190MH2005PLC153397

We confirm that the above information is true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any

**Think Equity
Think Motilal Oswal**

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE – 10412, BSE – 446, MCX – 55930,
NCDEX – 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN – 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com



such communication from us, Book Running Lead Managers and the legal counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection and uploaded on the website of the Company from the date 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.

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**

A handwritten signature in blue ink.



Authorized signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

०००१५८८

(विनियम ६ तथा १०ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Trade Name: MOTILAL OSWAL FINANCIAL SERVICES LIMITED

MOTILAL OSWAL TOWER, RAHIMTULLAH SAYANI ROAD

OPPOSITE PAREL ST DEPOT, PRABHADEVI

MUMBAI

MAHARASHTRA

400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अध्यधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतदद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000158836**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : February 5, 2019

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Consent from Monitoring Agency

Date: 03/10/2025

To,
The Board of Directors
Midwest Limited
8-2-684/3/25 & 26, Road Number 12,
Banjara Hills, Hyderabad, Telangana – 500 034, India

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value Rs. 5 each (“Equity Shares”) by Midwest Limited (the “Company”) (the “Offer”)

We, Crisil Ratings Limited ("Crisil Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name to be inserted as the 'Monitoring Agency' in the red herring prospectus and the prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Telangana at Hyderabad ("RoC"), or any other document to be issued or filed in relation to the Offer ("Offer Documents"). The following information in relation to us may be disclosed:

Name: Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072

Crisil

Logo: **Ratings**

Telephone Number: +91 2261373000

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Shounak Chakravarty

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as Annexure A.

Crisil Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "Book Running Lead Managers") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be

taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For Crisil Ratings Limited



Authorized Signatory

Name: Rohit Chugh
Designation: Senior Director- Business Development

Cc:
Book Running Lead Managers

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

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Annexure A

Copy of Registration Certificate

<p>पॉर्म - ब FORM B</p> <p>भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999</p> <p>SECURITIES AND EXCHANGE BOARD OF INDIA (Credit Rating Agencies) Regulations, 1999</p> <p style="text-align: center;">[विनियम 8(1)] 00006 [Regulation 8(1)]</p> <p>साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY</p> <p>I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेक्युरिटी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पड़ित, सेक्युरिटी अधिनियम की आरा 12 की उप-आरा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> <p style="text-align: center;">Crisil Ratings Limited Lightbridge IT Park Saki Vihar Road, Andheri East Mumbai 400072</p> <p>को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.</p> <p>II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 001/1999</p> <p>III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निर्वित या रद् न कर दिया जाए। This certificate of registration shall be valid unless it is suspended or cancelled by the Board.</p> <p style="text-align: center;">SEBI</p> <p>Mumbai स्थान Place : तारीख Date : July 02, 2025</p> <p style="text-align: right;">  अधिकारी द्वारा भारतीय प्रतिभूति और विनियम बोर्ड के विनियमों की ओर दे गया By order made under For and on behalf of Securities and Exchange Board of India Deena Venk Sarangadharan प्राधिकृत हस्ताक्षर कार्ति Authorised Signatory </p>

TO WHOMSOEVER IT MAY CONCERN

Date: 03/10/2025

Sub: Proposed initial public offering of equity shares of Rs. 5 each (the “Equity Shares”) of Midwest Limited (the “Company”) (the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	December 12 2020
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For- Crisil Ratings Limited



Authorised Signatory

Name: Rohit Chugh

Designation: Senior Director- Business Development

CONSENT LETTER FROM THE SPONSOR BANK

Date: 23th September'2025

To,

**The Board of Directors
Midwest Limited**
8-2-684/2/25 & 26, Road No. 12,
Banjara Hills
Hyderabad – 500 034
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”)

We, HDFC Bank Limited, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as the Sponsor Bank in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Telangana at Hyderabad (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Website	www.hdfcbank.com
Contact Person	Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.	INBI00000063
CIN No	L65920MH1994PLC080618

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.





We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for the information and inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the 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 consent letter as may be necessary to the SEBI, the RoC, 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 the applicable law.

We also consent to the inclusion of this letter as a part of the "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We further consent to the submission of this letter and any other relevant document on the Stock Exchanges' repository platform.

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,



Relationship Manager
HDFC Bank Limited
Name:

CC:

Book Running Lead Managers

DAM Capital Advisors Limited	Motilal Oswal Investment Advisors Limited	Intensive Fiscal Services Private Limited
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 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

CC:

Legal Counsel to the Company as to Indian Law

Legal Counsel to the Book Running Lead Managers as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India



Annexure A

Registration Number	INBI00000063
Date of registration / Renewal of registration	January 31, 2013
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	Not Applicable
Any communication from SEBI prohibiting the entity from acting as Escrow Bank	Not Applicable
Any enquiry / investigation being conducted by SEBI	Not Applicable
Period up to which registration / renewal fees has been paid	January 30, 2028
Details of any penalty imposed by SEBI	Not Applicable



CONSENT LETTER FROM THE SPONSOR BANK

Date: 22nd September' 2025

To,

The Board of Directors
Midwest Limited
8-2-684/2/25 & 26, Road No. 12,
Banjara Hills
Hyderabad – 500 034
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”)

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as the Sponsor Bank in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Telangana at Hyderabad (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	:	L65110MH1985PLC038137
Tel No.	:	022-69410754
Contact Person	:	Mr. Sumit Panchal
Website	:	www.kotak.com
SEBI registration No.	:	INBI00000927
Email Address	:	cmsipo@kotak.com

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for the information and inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the 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 consent letter as may be necessary to the SEBI, the RoC, 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 the applicable law.



We also consent to the inclusion of this letter as a part of the “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We further consent to the submission of this letter and any other relevant document on the Stock Exchanges’ repository platform.

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,

For and on behalf of Kotak Mahindra Bank Limited



Authorized signatory

Name: Suchitra N

Designation: Vice President

CC:

Book Running Lead Managers

DAM Capital Advisors Limited	Motilal Oswal Investment Advisors Limited	Intensive Fiscal Services Private Limited
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 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

CC:

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Annexure A

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as public offer account bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

निर्गमन बैंककार	प्राप्त स्व FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA <small>(निर्गमन बैंककार) विनियम, 1994</small> 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 <small>(विनियम 7) (Regulation-7)</small> रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION		
<p>१) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उद्देशी धारा 12 की रूप धारा (1) द्वारा प्रदत्त शर्तियों का प्रयोग करते हुए,</p> <p>1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> <p style="text-align: center;">KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021</p> <p>को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.</p> <p>2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड़ है।</p> <p>2) Registration Code for the Banker to an issue is</p> <p style="text-align: center;">INBI00000927</p> <p>3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।</p> <p>3) Unless renewed, the certificate of registration is valid from</p> <p style="text-align: center;">3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</p> <p style="text-align: center;">आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उद्देशी ओर से By order For and on behalf of Securities and Exchange Board of India</p> <p style="text-align: center;"> RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p> <p style="text-align: right; font-size: small;">Bomby</p>		

CONSENT LETTER FROM THE PUBLIC OFFER BANK

Date: 22nd September' 2025

To,

The Board of Directors
Midwest Limited
8-2-684/2/25 & 26, Road No. 12,
Banjara Hills
Hyderabad – 500 034
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”)

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Public Offer Bank and to our name and details mentioned herein being inserted as Public Offer Bank in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Telangana at Hyderabad (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	:	L65110MH1985PLC038137
Tel No.	:	022-69410754
Contact Person	:	Mr. Sumit Panchal
Website	:	www.kotak.com
SEBI registration No.	:	INBI00000927
Email Address	:	cmsipo@kotak.com

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for the information and inclusion (in part or full) in the Offer Documents or any other Offer -related material, and may be relied upon by the Company, the 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 consent letter as may be necessary to the SEBI, the RoC, 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.



We also consent to the inclusion of this letter as a part of the “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/Offer Closing Date.

We further consent to the submission of this letter and any other relevant document on the Stock Exchanges’ repository platform.

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,

For and on behalf of Kotak Mahindra Bank Limited



Authorized signatory

Name: Suchitra N

Designation: Vice President

CC:

Book Running Lead Managers

DAM Capital Advisors Limited	Motilal Oswal Investment Advisors Limited	Intensive Fiscal Services Private Limited
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 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Annexure A

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as public offer account bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

निर्गमन बैंककार	प्राप्त स्व.	FORM-B
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation-7) रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION Regulation 7A		
<p>9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उद्देशी धारा 12 की उप धारा (1) द्वारा प्रदत्त शर्तियों का प्रयोग करते हुए,</p> <p>1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> <p style="text-align: center;">KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021</p> <p>को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.</p> <p>2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड़ है।</p> <p>2) Registration Code for the Banker to an issue is</p> <p style="text-align: center;">INBI00000927</p> <p>3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।</p> <p>3) Unless renewed, the certificate of registration is valid from</p> <p style="text-align: center;">3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</p> <p style="text-align: right;">आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उद्देशी ओर से By order For and on behalf of Securities and Exchange Board of India   प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory RUCHI CHOJER Mumbai </p>		

CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/REFUND BANKS

[]

Date: 23th September'2025

To,

**The Board of Directors
Midwest Limited
8-2-684/2/25 & 26, Road No. 12,
Banjara Hills
Hyderabad – 500 034
Telangana, India**

Dear Sir/Madam,

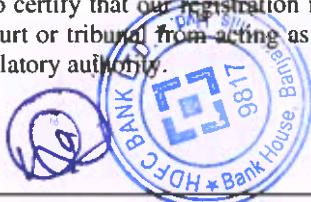
Sub: Proposed initial public offering of equity shares of face value of ₹5 each (the “Equity Shares”) of Midwest Limited (the “Company” and such offer, the “Offer”)

We, **HDFC Bank Limited**, do hereby consent to act as the [Escrow Collection Banks/Refund Banks and to our name and details mentioned herein being inserted as Escrow Collection Banks and Refund Banks in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Telangana at Hyderabad (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Website	www.hdfcbank.com
Contact Person	Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.	INBI00000063
CIN No	L65920MH1994PLC080618

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.





We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for the information and inclusion (in part or full) in the Offer Documents or any other Offer -related material, and may be relied upon by the Company, the 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 consent letter as may be necessary to the SEBI, the RoC, 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.

We also consent to the inclusion of this letter as a part of the "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/Offer Closing Date.

We further consent to the submission of this letter and any other relevant document on the Stock Exchanges' repository platform.

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,



Relationship Manager
HDFC Bank Ltd

Name:

CC:

Book Running Lead Managers

DAM Capital Advisors Limited	Motilal Oswal Investment Advisors Limited	Intensive Fiscal Services Private Limited
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 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

Cc:

Legal Counsel to the Company as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Annexure A

Registration Number	INBI00000063
Date of registration / Renewal of registration	January 31, 2013
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	Not Applicable
Any communication from SEBI prohibiting the entity from acting as Escrow Bank	Not Applicable
Any enquiry / investigation being conducted by SEBI	Not Applicable
Period up to which registration / renewal fees has been paid	January 30, 2028
Details of any penalty imposed by SEBI	Not Applicable



भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पटित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों का अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। **INBI00000063**

Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

तक विधिमान्य है।

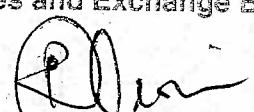
Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

By order
For and on behalf of
Securities and Exchange Board of India


NISHA CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place : **MUMBAI**

Date : **JANUARY 31, 2013**