



MAJETI & CO
Chartered Accountants

Certificate on Related Party Transactions

Date: October 09, 2025

To,

The Board of Directors

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

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

Book Running Lead Managers		
DAM Capital Advisors Limited	Motilal Investment Limited	Oswal 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

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

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

Dear Sir/Madam,

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

We have reviewed the restated consolidated financial statements, of the Company for the three months ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in

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India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Financial Statements**").

We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extraordinary general meetings of the Company, relevant statutory registers (including MBP 4), copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable, records, such other information and documents which we considered necessary for the purpose of issuing this certificate and relied upon the Company for identification of the its related parties and other relevant documents presented to us.

On the basis of the above-mentioned procedures performed by us and the information and explanations given to us, nothing has come to our attention that causes us to believe that following statements are untrue:

- (i) the transactions and the related parties mentioned in **Note 37** of Annexure-VII of the Restated Consolidated Financial Statements and included herewith as **Annexure I** (the "**Related Party Transactions**") are the only related party transactions (as defined under the Indian Accounting Standard 24) issued by the Institute of Chartered Accountants of India and covered under Section 188(2) of Companies Act) for the three months ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, involving the Company and the only related parties in relation to the Company;
- (ii) all Related Party Transactions, as mentioned in **Annexure I** are legitimate business transactions and the profits from the aforesaid related party transactions have arisen from legitimate business transactions;
- (iii) the details of the related party transactions for the last three financial years in comparison with the respective Revenue from operations for each financial year are included herewith as **Annexure II**.
- (iv) all related party transactions, unless otherwise disclosed in the restated consolidated financial statements or audited financial statements of the Company and the board resolution mentioned above, been on an arm's length basis;
- (v) there have not been any transactions with parties with whom the Company, its subsidiary or its related parties have a relationship that enables the parties to negotiate terms that may not be available from other, more clearly independent parties on an arm's length basis;
- (vi) related party transactions with the entities covered under the Companies Act requiring consents or board of directors or shareholders of the Company have been duly obtained, as applicable; and
- (vii) there are no related party transactions that are not disclosed, or that are not fully disclosed, in the Restated Consolidated Financial Statements;



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

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

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the BRLMs, and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

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

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

Yours faithfully

For MAJETI & Co,

Chartered Accountants

ICAI Firm Registration Number: 015975S


Kiran Kumar Majeti
Partner
Membership No.: 220354
UDIN: 25220354BMOGBM5201



Place: Hyderabad

Date: October 09, 2025

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



Annexure I

Transactions with Related Parties:

(Rs. in Million)

Summary of related party transactions

The details of related party transactions for the Fiscals indicated, as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations are as set out in the table below:

	Transaction			Outstanding Balances			
	For the period ended June 30, 2025	For the year ended		As at			
		March 31, 2025	March 31, 2024	March 31, 2025	June 30, 2025	March 31, 2024	March 31, 2023
1.Key Management Personnel							
K.Raghava Reddy							
Remuneration	2.11	9.22	8.83		(0.48)	-	(1.13)
Capital Advance	-	-	180.00		180.00	180.00	-
Sale of Investments	-	52.55	-		-	-	-
Personal guarantee given	1,073.69	811.77	324.07		1,073.69	324.07	462.49
K.Ramachandra							
Remuneration	8.25	21.51	12.51		-	-	(37.25)
Commission	-	9.43	62.68		(1.87)	-	-
Rent paid	-	1.75	4.20		-	-	-
Sale of Investments	-	-	14.87		-	14.87	-
Sale of Land	-	8.71	-		-	-	-
Amount Received on Behalf of Directors	-	0.38	-		(0.38)	-0.38	-
Personal Guarantee (Taken)	1,001.07	847.54	446.08		1,001.07	847.54	728.27
Amount Received on Sales of Investments	-	14.87	-		-	446.08	-
K.Ranganayakamma							
Remuneration	-	3.01	6.07		-	-	(4.17)



	Transaction				Outstanding Balances			
	For the period ended June 30, 2025	For the year ended			As at			
		March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
K.Soumya	9.62	25.66	11.45	11.80	(2.18)	(4.61)	-	(1.68)
	1.71	37.16	-	-	(38.87)	(37.16)	-	-
	-	-	-	2.87	-	-	-	-
	-	0.88	2.10	2.10	-	-	-	-
	-	-	14.88	-	-	-	14.88	-
	-	6.41	-	-	-	-	-	-
	-	0.38	-	-	(0.38)	(0.38)	-	-
	-	14.88	-	-	-	-	-	-
	9.33	0.15	-	7.19	9.33	0.15	-	7.19
K.Uma Priyadarshini	9.62	27.56	14.84	15.29	(2.18)	(5.10)	-	-
	1.71	35.40			(37.11)	(35.40)	-	-
G.Ravindra Reddy	0.99	3.96	4.14	3.81	(0.22)	-	-	(0.21)
	-	-	7.50	-				
	-	-	7.50	-				
	51.93	57.84	20.95	56.59	51.93	57.84	20.95	56.59
Pavan Kumar Duvva								
	0.10	0.20	-	-	-	-	-	-
Rana Som	0.13	0.25	-	-	-	-	-	-



	Transaction				Outstanding Balances			
	For the period ended June 30, 2025	For the year ended			As at			
		March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Smita Amol Lahoti Sitting fees	0.13	0.25	-	-	-	-	-	
Chalasani Dilip Kumar Remuneration	1.80	7.37	0.44	-	(0.45)	(0.65)	-	
Rohit Tibrewal Remuneration	0.60	2.40	0.49	-	(0.18)	-	-	
2.Relatives of Key Management personnel								
K.Deepak	-	-	-	1.47	-	-	(2.99)	
Unsecured loan (Taken)	-	-	1.66	-	-	-	11.83	
Reimbursement of Expenses	-	-	2.99	-	-	-	-	
Repayment of unsecured loans to	-	0.88	2.10	2.10	-	-	-	
Rent paid	-	-	7.79	16.81	-	-	(2.43)	
Remuneration	-	7.58	8.40	-	-	(1.62)	-	
Professional charges								
K.Ranganayakamma								
Remuneration	1.45	2.80	-	-	(0.33)	(0.84)	-	
Personal Guarantee (Taken)	218.38	199.48	278.24	363.85	218.38	199.48	278.24	
1.Joint venture								
South Coast Infrastructure Development Company of Andhra Pradesh Limited								
Unsecured loans given	-	6.00	3.00	-	33.08	33.04	30.01	
							30.01	



	Transaction				Outstanding Balances			
	For the period ended June 30, 2025	For the year ended			As at			
		March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured loans received back	0.01	3.00	3.00	-	-	-	-	-
Interest Accrued on Loans	0.07	0.03	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	0.25	0.25	0.25	0.25
SMW Granites LLP								
Rent received	-	-	-	0.25	-	-	-	0.76
Advances for expenses	-	-	-	0.02	-	-	-	7.36
Sale of goods	-	-	-	2.30	-	-	-	-
Disposal in equity shares/LLP	-	-	4.00	-	-	-	-	-
2.Concern in which directors have interest								
Amaya Smart Technologies Private Limited								
Disposal in equity shares/LLP	-	-	9.77	-	-	-	-	-
Astral Granite Private Limited								
Disposal in equity shares/LLP	-	-	20.85	-	-	-	-	-
Midwest Advanced Materials Private Limited								
Unsecured loans given	-	50.00	14.57	13.50	-	-	31.41	14.29
Repayment of Unsecured loan by	-	81.41	-	-	-	-	-	-
Rent Received	-	-	0.38	-	-	-	0.13	-
Interest Accrued on Loans	-	2.58	2.37	0.79	-	-	-	-
Sale of Property, Plant and Equipment	-	-	30.19	-	-	-	-	-
Disposal in equity shares/LLP	-	-	1.50	-	-	-	-	-



	Transaction				Outstanding Balances			
	For the period ended June 30, 2025	For the year ended			As at			
		March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Midwest Energy Private Limited								
Unsecured loans given	-	-	3.69	1.14	-	-	1.90	1.14
Repayment of Unsecured loan by	-	1.90	3.00	-	-	-	-	-
Rent Received	-	-	0.14	-	-	-	0.40	-
Interest Accrued on Loans	-	0.08	0.14	-	-	-	-	-
Investment in preferential shares	-	-	8.50	66.20	134.70	134.70	126.20	60.00
Trade Payables	-	-	-	-	-	-	-	-
Midwest Gold Limited								
Unsecured loans given	-	-	-	-	-	-	-	-
Interest Accrued on Loans	6.45	19.28	-	-	293.37	287.55	-	-
Purchase of goods	-	0.13	-	-	-	-	-	-
Purchase of property, plant and equipment	-	0.07	-	-	-	-	-	-
Corporate guarantee given	-	17.50	-	-	-	17.50	-	-
Corporate guarantee taken	110.61	199.33	-	-	110.61	199.33	-	-
Disposal in equity shares/LLP	-	22.41	-	-	-	-	-	-
Midwest Quartz Private Limited								
Disposal in equity shares/LLP	-	-	1.50	-	-	-	-	-



Annexure II

(Rs. In Million except as mentioned otherwise)

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions*	44.75	482.34	482.03	210.38
Revenue from Operation	1,422.65	6,261.82	5,856.24	5,025.17
As a percentage (%)	3.15%	7.70%	8.23%	4.19%

- total excludes Personal guarantee

