Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

MIDWEST

MIDWEST LIMITED

(Please scan this QR Code to view the Prospectus)

Our Company was incorporated on December 11, 1981 at Hyderabad in the erstwhile state of Andhra Pradesh, India as 'Midwest Granite Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, pursuant to a special resolution passed by our Shareholders dated May 7, 2024, the name of our Company was changed to 'Midwest Private Limited' and a fresh certificate of incorporation dated July 2, 2024 was issued by the Registrar of Companies, Central Processing Centre. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders dated July 15, 2024, and consequently, the name of our Company was changed to 'Midwest Limited' and a fresh certificate of incorporation dated August 28, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details in relation to changes in the name and the registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 293 of the Prospectus dated October 17, 2025 ("**Prospectus**") filed with the RoC.

Registered and Corporate Office: 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad 500 034, Telangana, India. **Contact Person:** Mr. Rohit Tibrewal, Company Secretary and Compliance Officer; **Tel:** +91 40 2330 5194; **E-mail:** cs@midwest.in; **Website:** www.midwest.in; **Corporate Identity Number:** U14102TG1981PLC003317

OUR PROMOTERS: MR. KOLLAREDDY RAMA RAGHAVA REDDY, MR. KOLLAREDDY RAMACHANDRA, MRS. KUKRETI SOUMYA AND MRS. UMA PRIYADARSHINI KOLLAREDDY

Our Company has filed the Prospectus dated October 17, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on October 24, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 4,235,724 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF MIDWEST LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹1,065 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹1,060 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹4,510.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 2,348,401 EQUITY SHARES AGGREGATING TO ₹2,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1,887,323 EQUITY SHARES AGGREGATING TO ₹2,010.00 MILLION COMPRISING AN OFFER FOR SALE OF 1,699,530 EQUITY SHARES AGGREGATING TO ₹1,810.00 MILLION BY MR. KOLLAREDDY RAMA RAGHAVA REDDY ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF 187,793 EQUITY SHARES AGGREGATING TO ₹200.00 MILLION BY MR. GUNTAKA RAVINDRA REDDY (THE "PROMOTER GROUP SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF 10,373 EQUITY SHARES, AGGREGATING TO ₹10.00 MILLION (CONSTITUTING 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.48% TO THE OFFER PRICE (EQUIVALENT OF ₹101 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER CONSTITUTES 11.71% AND 11.68%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹1,065 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹1,065* PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 213.00 TIMES OF THE FACE VALUE

**A discount of ₹101/- per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 32 of the Prospectus.

1. **CBI inquiry on Promoter:** One of our Promoters, Mr. Kollareddy Rama Raghava Reddy, received a notice dated July 17, 2015 ("Notice") from the CBI in relation to the formation and operations of our Subsidiary, BEML Midwest Limited ("**BEML Midwest**") seeking responses on various matters including (i) the eligibility of our Company to apply for the formation of the BEML Midwest in accordance with the conditions stipulated in expression of interest floated by BEML Limited; (ii) **the alleged diversion of ₹110.00 million to Reliance Granite Private Limited ("Reliance Granite")** and (iii) the details regarding a criminal matter filed by BEML Limited against our Promoter, Mr. Kollareddy Rama Raghava Reddy in relation to the alleged diversion of funds to Reliance Granite. While there has been no further communication or correspondence from the CBI in relation to the Notice, any future developments or actions arising from this Notice could adversely impact the reputation of our Promoter and our Company. Such proceedings may also divert the attention and time of our management, which could, in turn, have an adverse effect on our business and results of operations.
2. **Uncertainty in Reserve and Mine Estimates:** Our natural stone reserve estimates included in the Prospectus are ascertained based on engineering and geological interpretations and judgments using the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"). As a result, there are numerous uncertainties inherent in the process of estimating quantities of reserves and in projecting potential rates of production, including many factors beyond our control. If our reserve estimates differ materially from quantities that are actually recovered or any of the assumptions used to estimate our reserves are found to be incorrect, our estimates of Mine Life may prove inaccurate and market price fluctuations and changes in operating and capital costs may render certain of our reserves uneconomical to mine.
3. **Regulatory Approvals and Compliance Risks:** Exploration, mining and processing of natural stones are subject to government regulation, and we are required to obtain a number of regulatory approvals under Central and State Government rules to conduct our business operations. Applying for new mining licenses or entering into mining leases or extending existing licenses or mining leases is time-consuming and requires the review and approval of several government authorities. There can be no assurance that we will be able to obtain, retain or renew such permits and rights on acceptable terms, or in a timely manner. Any changes in government policies, or court orders or judgments in particular policies, orders or judgments on taxation of mining and processing of natural stones could adversely affect our ability to expand our business and results of operations.
4. **Outstanding Legal Proceedings and Liabilities:** There are outstanding legal proceedings involving our Company, Subsidiaries, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition. Further, our Company is involved in ongoing legal proceedings related to a buy-back of equity shares completed on October 23, 2020. A petition alleging oppression and mismanagement was dismissed by the NCLT in March 2025; however, an appeal and interim application have since been filed before the NCLAT. Additionally, a related complaint was lodged with SEBI. These proceedings remain pending and may divert management attention, involve legal costs, and, if decided adversely, could impact our reputation and result of operations. For further details in this regard, see *"Outstanding Litigation and Material Developments–Litigation involving our Company—Other Material Proceedings involving our Company"* on page 462 of the RHP.
5. **Risk related to entering into new business segment:** We have expanded our business activities by building capabilities in the extraction and processing of Quartz; and are further expanding into mining of Heavy Mineral Sands. We have entered into the extraction and processing of Quartz, and are further expanding our capabilities, primarily to cater to the market for Engineered Stone and propose to further expand our capabilities to produce Quartz for use in the manufacture of Solar Glass. We also propose to commence mining of Heavy Mineral Sands, and have obtained mining licenses in Sri Lanka for the extraction of ores such as Ilmenite, Rutile, Garnet, Zircon, among others. We do not have prior experience in the extraction and processing of Quartz or the mining of Heavy Mineral Sands and there can be no assurance that our proposed businesses will be successful, particularly since our competitors may have more experience and a deeper understanding of these segments. Entering a new business can be risky and expensive, and we cannot assure you that our new products will gain market acceptance or meet the particular tastes or requirements of customers.
6. **Dispute and Regulatory Proceedings with BEML:** Our Company and one of our Promoters, Mr. Kollareddy Rama Raghava Reddy, are involved in an ongoing dispute with BEML Limited, our joint venture partner in BEML Midwest Limited, a Subsidiary currently under liquidation by NCLT order. BEML Limited has alleged mismanagement and fund siphoning, while our Company has contested BEML's conduct. Pursuant to these disputes, the Company Law Board, Chennai ordered an investigation, which concluded that all directors of BEML Midwest, including Mr. Reddy, were jointly responsible for its mismanagement and recommended disgorgement and potential disqualification. A related CBI notice was also issued to Mr. Kollareddy Rama Raghava Reddy in 2015. Additionally, an application to initiate CIRP against our Company was dismissed, though an appeal has been proposed. These proceedings, or any further regulatory actions, may impact our reputation, financial condition, or divert management attention, affecting our business and operations.
7. **Concentration of revenues from top 10 customers:** We depend on a limited number of key customers for a significant portion of our revenue from operations. Our top 10 customers contributed 63.22%, 51.21%, 48.37% and 53.51% of our revenue from operations in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.
8. **Dependence on Black Galaxy Granite:** A significant portion of our revenue — 69.77%, 69.55%, 72.35%, and 70.46% in the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively, is derived from the sale of Black Galaxy Granite, sourced from three Mines in Chimakurthy, Andhra Pradesh. Any disruption in production at these Mines or a reduction in demand for Black Galaxy Granite could materially and adversely impact our business, financial condition, results of operations, and cash flows.
9. **Risks Related to Planned Capital Expenditure:** We intend to utilize a portion of the Net Proceeds to fund capital expenditures, including establishing the Phase II Quartz Processing Plant through an unsecured loan to our wholly owned subsidiary, Midwest Neostone, which has incurred losses in the past and generated minimal revenue, as well as electrification of mine equipment and integration of solar energy in certain facilities. However, as of the date of the Prospectus, no orders have been placed nor definitive agreements entered for these expenditures, exposing us to risks of potential delays, cost overruns, and possible increases in capital requirements. Additionally, there is no assurance that these investments will result in increased revenue or business growth, and unforeseen maintenance or upgrades may require further capital outlays. Cost estimates are based on third-party assessments and quotations that may expire or be subject to revision due to market conditions, raw material costs, or other factors, which could impact our ability to complete these projects within the anticipated budget.
10. **High P/E Ratio Compared to Industry Peers:** The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the higher end of the price band is as high as 27.02 as compared to the average industry peer group PE ratio of 12.73 as on October 6, 2025.
11. **Weighted Average Cost of Acquisition of Equity Shares:** The weighted average cost of acquisition of all specified securities transacted over the three years, 18 months and one year preceding the date of the Prospectus is set out below:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)(1)	Cap Price is 'X' times the WACA	Range of acquisition price: lowest price – highest price (in ₹)(1)(3)
Last three years	92.47	11.52	709.80-1,065.00
Last 18 months	163.46	6.52	709.80-1,065.00
Last one year	1,025.94	1.04	1,065.00-1,065.00

(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.
Note: As this is calculated basis all Equity Shares transacted we have considered all purchases and no sale transaction has been considered to avoid duplication of the entries.
(3) Range of acquisition price (lowest price-highest price) has been computed exclusive of bonus and gift transactions.

12. **Weighted average cost of acquisition, floor price and cap price**

Type of Transaction	WACA (₹)(1)	Floor Price (₹1,014 is 'X' times the WACA)	Cap Price (₹1,065 is 'X' times the WACA)
WACA for Primary Issuance during last 18 months	-	N.A.	N.A.
WACA for Secondary Transactions during last 18 months	1,065.00	0.95	1.00
Since there are no primary transactions to report to above, therefore, information of price per share of the last five primary transactions of the Equity Shares (where the Promoters, Promoter Group or the Selling Shareholders were a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions, is set forth below:			
Based on primary transactions	-*	N.A.	N.A.

**The last 5 primary transactions during the last three years consisted of only bonus issues done by the company on October 3, 2023 and July 15, 2024. Accordingly, the weighted average cost of acquisition is Nil.*
(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.

13. **Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders:** The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as of the date of the Prospectus is as set out below:

Name of the Shareholder	Number of Equity Shares held	Face value per Equity Share (in ₹)	Average cost of acquisition per Equity Share (in ₹)(1)
Promoters			
Mr. Kollareddy Rama Raghava Reddy*	24,879,304	5	Nil
Mr. Kollareddy Ramachandra	316,707	5	Nil
Mrs. Kukreti Soumya	337,895	5	Nil
Mrs. Uma Priyadarshini Kollareddy	388,124	5	Nil
Selling Shareholders			
Mr. Guntaka Ravindra Reddy	3,185,000	5	0.03

(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.
**Also a Selling Shareholder.*

14. **Weighted Average Return on Net Worth:** Weighted Average Return on Net Worth for past three Fiscal years i.e. 2025, 2024 and 2023 is 21.37% and the return on Net Worth for the three-month period ended June 30, 2025 is 4.02% (non-annualised).
15. Our market capitalization to revenue from operations for Fiscal 2025 is 6.15 times, our enterprise value to EBITDA ratio for Fiscal 2025 is 23.70 times and our price to earnings ratio for Fiscal 2025 is 27.02 times at the upper end of the Price Band. The table below provides comparison of certain ratios our Company and with our listed industry peers for the Fiscal 2025:

Particulars	Market capitalization to revenue from operations ratio (times)		Enterprise value to EBITDA ratio (times)		Price to earnings ratio (times)*		Earnings per share (EPS) (₹)		Net asset value per share	Return on Equity	Return on capital employed
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Diluted	(₹)	(%)	(%)
Our Company	6.15	5.87	23.70	22.70	27.02	25.72	39.42	39.42	163.75	19.42	18.84
Listed Peer:											
Pokarna Limited	2.57	NA	7.95	NA	12.73	NA	60.49	60.49	250.93	24.11	27.41

**Based on diluted EPS*

16. **Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 53 public issues in the past three years, out of which 17 issues closed below the issue price on listing date:

Name of BRLM	Total Issue	Issues closed below IPO price as on listing date
DAM Capital Advisors Limited	18	6
Intensive Fiscal Services Private Limited	5	1
Motilal Oswal Investment Advisors Limited	25	8
Common issues of above BRLMs	5	2
Total	**53**	**17**

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, OCTOBER 14, 2025
BID/OFFER OPENED ON WEDNESDAY, OCTOBER 15, 2025 | BID/OFFER CLOSED ON FRIDAY, OCTOBER 17, 2025

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The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), and our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 10,373 Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see *"Offer Procedure"* beginning on page 504 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, October 14, 2025. The Company received 10 applications from 9 Anchor Investors for 1,417,850 Equity Shares. The Anchor Investor Offer Price was finalized at ₹1,065 per Equity Share. A total of 1,267,605 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,349,999,325.00.

The Offer received 2,310,224 applications for 275,616,642 Equity Shares resulting in 65.07 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Eligible Employees and Anchor Investors are as under (before technical rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders*	2,079,070	37,781,758	1,478,873	25.55	40,224,872,856.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	130,717	26,909,456	211,268	127.37	28,642,804,428.00
C	Non-Institutional Bidders – More than ₹10 lakhs	87,907	85,741,572	422,535	202.92	91,315,243,992.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	131	123,500,314	845,070	146.14	131,527,834,410.00
E	Eligible Employees	12,389	265,692	10,373	25.61	255,962,154.00
F	Anchor Investors	10	1,417,850	1,267,605	1.12	1,510,010,250.00
	Total	**2,310,224**	**275,616,642**	**4,235,724**	**65.07**	**293,476,728,090.00**

** This excludes 3,303 applications for 57,386 Equity Shares aggregating to ₹61,079,718/- Retail Individual Bidders which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	1,014	106,022	0.04	106,022	0.04
2	1,015	13,594	0.00	119,616	0.04
3	1,016	2,030	0.00	121,646	0.04
4	1,017	994	0.00	122,640	0.04
5	1,018	1,974	0.00	124,614	0.04
6	1,019	280	0.00	124,894	0.04
7	1,020	13,370	0.00	138,264	0.05
8	1,021	2,002	0.00	140,266	0.05
9	1,022	616	0.00	140,882	0.05
10	1,023	336	0.00	141,218	0.05
11	1,024	672	0.00	141,890	0.05
12	1,025	6,426	0.00	148,316	0.05
13	1,026	364	0.00	148,680	0.05
14	1,027	448	0.00	149,128	0.05
15	1,028	364	0.00	149,492	0.05
16	1,029	238	0.00	149,730	0.05
17	1,030	15,092	0.01	164,822	0.06
18	1,031	210	0.00	165,032	0.06
19	1,032	322	0.00	165,354	0.06
20	1,033	630	0.00	165,984	0.06
21	1,034	378	0.00	166,362	0.06
22	1,035	4,284	0.00	170,646	0.06
23	1,036	840	0.00	171,486	0.06
24	1,037	126	0.00	171,612	0.06
25	1,038	224	0.00	171,836	0.06
26	1,039	924	0.00	172,760	0.06
27	1,040	12,796	0.00	185,556	0.06
28	1,041	434	0.00	185,990	0.06
29	1,042	140	0.00	186,130	0.07
30	1,043	56	0.00	186,186	0.07
31	1,044	336	0.00	186,522	0.07
32	1,045	6,538	0.00	193,060	0.07
33	1,046	140	0.00	193,200	0.07
34	1,047	322	0.00	193,522	0.07
35	1,048	420	0.00	193,942	0.07
36	1,049	224	0.00	194,166	0.07
37	1,050	23,128	0.01	217,294	0.08
38	1,051	938	0.00	218,232	0.08
39	1,052	2,352	0.00	220,584	0.08
40	1,053	504	0.00	221,088	0.08
41	1,054	294	0.00	221,382	0.08
42	1,055	10,122	0.00	231,504	0.08
43	1,056	15,554	0.01	247,058	0.09
44	1,057	350	0.00	247,408	0.09
45	1,058	854	0.00	248,262	0.09
46	1,059	966	0.00	249,228	0.09
47	1,060	17,738	0.01	266,966	0.09
48	1,061	3,164	0.00	270,130	0.09
49	1,062	8,022	0.00	278,152	0.10
50	1,063	32,480	0.01	310,632	0.11
51	1,064	51,128	0.02	361,760	0.13
52	1,065	247,820,832	86.59	248,182,592	86.72
	CUTOFF	38,006,808	13.28	286,189,400	100.00
		286,189,400	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 20, 2025.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹1,065 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 24.56431 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,478,873 Equity Shares to 105,633 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	14	1,810,875	90.79	25,352,250	69.79	14	94 : 1775	1,342,600
2	28	89,008	4.46	2,492,224	6.86	14	17 : 321	65,996
3	42	30,254	1.52	1,270,668	3.50	14	17 : 321	22,428
4	56	13,959	0.70	781,704	2.15	14	17 : 321	10,346
5	70	12,075	0.61	845,250	2.33	14	17 : 321	8,946
6	84	5,164	0.26	433,776	1.19	14	17 : 321	3,822
7	98	5,307	0.27	520,086	1.43	14	17 : 321	3,934
8	112	1,997	0.10	223,664	0.62	14	17 : 321	1,484
9	126	1,432	0.07	180,432	0.50	14	17 : 321	1,064
10	140	4,727	0.24	661,780	1.82	14	17 : 321	3,500
11	154	1,171	0.06	180,334	0.50	14	17 : 321	868
12	168	1,278	0.06	214,704	0.59	14	17 : 321	952
13	182	17,421	0.87	3,170,622	8.73	14	17 : 321	12,922
14	28 to 182 (Allottees)	0	0.00	-	0.00	1	11 : 9733	11
	TOTAL	**1,994,668**	**100.00**	**36,327,494**	**100.00**			**1,478,873**

Please Note : *1 additional Share shall be allotted to 11 Allottees from amongst 9733 Successful Applicants from the categories 28-182 (i.e. excluding successful applicants from Category 14) in the ratio of 11:9733*

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹1,065 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 123.92049 times. The total number of Equity Shares allotted in this category is 211,268 Equity Shares to 1,077 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	196	119,539	93.98	23,429,644	89.49	196	1 : 118	198,548
2	210	1,977	1.55	415,170	1.59	196	17 : 1977	3,332
3	224	556	0.44	124,544	0.48	196	5 : 556	980
4	238	349	0.27	83,062	0.32	196	3 : 349	588
5	252	319	0.25	80,388	0.31	196	3 : 319	588
6	266	147	0.12	39,102	0.15	196	1 : 147	196
7	280	559	0.44	156,520	0.60	196	5 : 559	980
8	294	195	0.15	57,330	0.22	196	2 : 195	392
9	308	114	0.09	35,112	0.13	196	1 : 114	196
10	322	62	0.05	19,964	0.08	196	1 : 62	196
11	336	67	0.05	22,512	0.09	196	1 : 67	196
12	350	121	0.10	42,350	0.16	196	1 : 121	196
13	364	65	0.05	23,660	0.09	196	1 : 65	196
14	378	166	0.13	62,748	0.24	196	1 : 166	196
15	392	536	0.42	210,112	0.80	196	5 : 536	980
16	406	42	0.03	17,052	0.07	196	0 : 42	0
17	420	165	0.13	69,300	0.26	196	1 : 165	196
18	434	55	0.04	23,870	0.09	196	0 : 55	0
19	448	52	0.04	23,296	0.09	196	0 : 52	0
20	462	1,026	0.81	474,012	1.81	196	9 : 1026	1,764
21	476	118	0.09	56,168	0.21	196	1 : 118	196
22	490	49	0.04	24,010	0.09	196	0 : 49	0
23	504	39	0.03	19,656	0.08	196	0 : 39	0
24	518	17	0.01	8,806	0.03	196	0 : 17	0
25	532	10	0.01	5,320	0.02	196	0 : 10	0
26	546	13	0.01	7,098	0.03	196	0 : 13	0
27	560	52	0.04	29,120	0.11	196	0 : 52	0
28	574	16	0.01	9,184	0.04	196	0 : 16	0
29	588	129	0.10	75,852	0.29	196	1 : 129	196
30	602	5	0.00	3,010	0.01	196	0 : 5	0
31	616	7	0.01	4,312	0.02	196	0 : 7	0
32	630	16	0.01	10,080	0.04	196	0 : 16	0
33	644	9	0.01	5,796	0.02	196	0 : 9	0
34	658	20	0.02	13,160	0.05	196	0 : 20	0
35	672	5	0.00	3,360	0.01	196	0 : 5	0
36	686	6	0.00	4,116	0.02	196	0 : 6	0
37	700	51	0.04	35,700	0.14	196	0 : 51	0
38	714	10	0.01	7,140	0.03	196	0 : 10	0
39	728	7	0.01	5,096	0.02	196	0 : 7	0
40	742	9	0.01	6,678	0.03	196	0 : 9	0
41	756	26	0.02	19,656	0.08	196	0 : 26	0
42	770	18	0.01	13,860	0.05	196	0 : 18	0
43	784	80	0.06	62,720	0.24	196	1 : 80	196
44	798	10	0.01	7,980	0.03	196	0 : 10	0
45	812	6	0.00	4,872	0.02	196	0 : 6	0
46	826	8	0.01	6,608	0.03	196	0 : 8	0
47	840	17	0.01	14,280	0.05	196	0 : 17	0
48	854	17	0.01	14,518	0.06	196	0 : 17	0
49	868	7	0.01	6,076	0.02	196	0 : 7	0
50	882	9	0.01	7,938	0.03	196	0 : 9	0
51	896	4	0.00	3,584	0.01	196	0 : 4	0
52	910	19	0.01	17,290	0.07	196	0 : 19	0
53	924	22	0.02	20,328	0.08	196	0 : 22	0
54	938	253	0.20	237,314	0.91	196	2 : 253	392
55	Categories with Zero Allotment	-	0.00	-	0.00	196	2 : 653	392
56	210 to 938 (Allottees)	-	0.00	-	0.00	2	1 : 1	128
57	210 to 938 (Allottees)	-	0.00	-	0.00	1	3 : 4	48
	Total	**127,196**	**100.00**	**26,180,434**	**100.00**			**211,268**

Please Note: *1 (One) lot of 196 shares have been allocated to all the 653 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2:653*

Please Note: *2 additional Share have been allocated to all 64 Successful Allottees from the categories 210 to 938 (i.e. excluding successful applicants from Category196) in the ratio of 1 : 1*

Please Note: *1 additional Share has been allocated to 48 Allottees among all 64 Successful Allottees from the categories 210 to 938 (i.e. excluding successful applicants from Category196) in the ratio of 3:4*

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹1,065 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 201.39050 times. The total number of 422,535 Equity Shares allotted in this category is to 2,155 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
952	83,059	95.21	79,072,168	92.92	196	129 : 5219	402,388
966	990	1.13	956,340	1.12	196	24 : 990	4,704
980	895	1.03	877,100	1.03	196	22 : 895	4,312
994	214	0.25	212,716	0.25	196	5 : 214	980
1,008	257	0.29	259,056	0.30	196	6 : 257	1,176
1,022	89	0.10	90,958	0.11	196	2 : 89	392
1,036	74	0.08	76,664	0.09	196	2 : 74	392
1,050	97	0.11	101,850	0.12	196	2 : 97	392
1,064	26	0.03	27,664	0.03	196	1 : 26	196
1,078	21	0.02	22,638	0.03	196	1 : 21	196
1,092	138	0.16	150,696	0.18	196	3 : 138	588
1,106	47	0.05	51,982	0.06	196	1 : 47	196
1,120	72	0.08	80,640	0.09	196	2 : 72	392
1,134	55	0.06	62,370	0.07	196	1 : 55	196
1,148	31	0.04	35,588	0.04	196	1 : 31	196
1,162	19	0.02	22,078	0.03	196	0 : 19	0
1,288	4	0.00	5,152	0.01	196	0 : 4	0
1,302	3	0.00	3,906	0.00	196	0 : 3	0
1,316	5	0.01	6,580	0.01	196	0 : 5	0
1,330	6	0.01	7,980	0.01	196	0 : 6	0
1,344	21	0.02	28,224	0.03	196	1 : 21	196
1,358	5	0.01	6,790	0.01	196	0 : 5	0
8,918	1	0.00	8,918	0.01	196	0 : 1	0
9,198	1	0.00	9,198	0.01	196	0 : 1	0
9,310	1	0.00	9,310	0.01	196	0 : 1	0
9,324	1	0.00	9,324	0.01	196	0 : 1	0
9,380	3	0.00	28,140	0.03	196	0 : 3	0
9,408	1	0.00	9,408	0.01	196	0 : 1	0
9,492	3	0.00	28,476	0.03	196	0 : 3	0
9,520	1	0.00	9,520	0.01	196	0 : 1	0
9,800	2	0.00	19,600	0.02	196	0 : 2	0
10,094	1	0.00	10,094	0.01	196	0 : 1	0
10,444	1	0.00	10,444	0.01	196	0 : 1	0
11,634	1	0.00	11,634	0.01	196	0 : 1	0
12,432	1	0.00	12,432	0.01	196	0 : 1	0
14,000	3	0.00	42,000	0.05	196	0 : 3	0
14,084	2	0.00	28,168	0.03	196	0 : 2	0
14,280	2	0.00	28,560	0.03	196	0 : 2	0
15,960	2	0.00	31,920	0.04	196	0 : 2	0
16,100	1	0.00	16,100	0.02	196	0 : 1	0
18,200	1	0.00	18,200	0.02	196	0 : 1	0
18,774	1	0.00	18,774	0.02	196	0 : 1	0
19,040	1	0.00	19,040	0.02	196	0 : 1	0
20,300	1	0.00	20,300	0.02	196	0 : 1	0
21,000	1	0.00	21,000	0.02	196	0 : 1	0
22,680	1	0.00	22,680	0.03	196	0 : 1	0
28,000	1	0.00	28,000	0.03	196	0 : 1	0
31,500	1	0.00	31,500	0.04	196	0 : 1	0
32,900	1	0.00	32,900	0.04	196	0 : 1	0
41,776	1	0.00	41,776	0.05	196	0 : 1	0
42,252	1	0.00	42,252	0.05	196	0 : 1	0
Categories with Zero Allotment	-	0.00	-	-	196	12 : 577	2,352
All 2155 Allottees	-	0.00	-	-	1	31 : 431	155
TOTAL	**87,237**	**100.00**	**85,094,534**	**100.00**			**422,535**

Please Note : *1 (One) lot of 196 shares have been allocated to all the 577 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 12 : 577*

Please Note : *1 additional Share shall be allocated to 155 Allottees from amongst 2155 Successful Applicants from all the categories in the ratio of 31:431*

D. Allotment to Eligible Employees (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹964 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.65198 times. The total number of Equity Shares allotted in this category is 10,373 Equity Shares to 146 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	14	57	37.01	798	6.55	14	49 : 57	686
2	28	17	11.04	476	3.91	24	1 : 1	408
3	42	8	5.19	336	2.76	36	1 : 1	288
4	56	11	7.14	616	5.06	48	1 : 1	528
5	70	3	1.95	210	1.72	60	1 : 1	180
6	98	5	3.25	490	4.02	83	1 : 1	415
7	112	11	7.14	1,232	10.11	95	1 : 1	1,045
8	126	2	1.30	252	2.07	108	1 : 1	216
9	140	1	0.65	140	1.15	119	1 : 1	119
10	182	1	0.65	182	1.49	155	1 : 1	155
11	196	38	24.68	7,448	61.15	166	1 : 1	6,308
12	196	0	0.00	0	0.00	1	25 : 38	25
	TOTAL	**154**	**100.00**	**12,180**	**100.00**			**10,373**

Please Note : *32 Applications from above 2 Lakhs Categories have been added to Category 196 (6 Applications upto 2 Lakhs + 32 Applications Above 2 Lakhs) for preparing basis upto 2 Lakhs (Proportionate Allotment)*

Please Note : *1 Additional share has been allocated to Category 196 in the ratio of 25 : 38*

E. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹1,065 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 146.14211 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 42,254 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 802,816 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 845,070 Equity Shares, which were allotted to 131 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	274,976	108,776	43,172	-	-	198,115	220,031	**845,070**

F. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 1,267,605 Equity Shares to 9 Anchor Investors (through 10 Anchor Investor Application Forms) (including 4 domestic Mutual Funds through 5 schemes) at an Anchor Offer Price at ₹1,065 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	SI-NBFC	AIF	FPI/FII	Total
ANCHOR	-	610,330	46,951	-	46,950	563,374	**1,267,605**

The IPO Committee of our Company at its meeting held on October 20, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on October 20, 2025 and the payments to non-syndicate brokers have been issued on October 23, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on October 23, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 23, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on October 24, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the Bid was submitted and payment details at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222; **E-mail:** midwest.ipo@kfintech.com; **Website:** www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com; **Contact Person:** M. Murali Krishna; **SEBI Registration No.:** INR000000221

For **MIDWEST LIMITED**
On behalf of the Board of Directors
Sd/-
Mr. Rohit Tibrewal
Company Secretary and Compliance Officer

Place : Hyderabad, Telangana
Date : October 23, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MIDWEST LIMITED.

MIDWEST LIMITED has filed a Prospectus dated October 17, 2025 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. DAM Capital Advisors Limited at www.damcapital.in, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.midwest.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 32 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S, Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

Size: 32.9x50cm