



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 the "History and Certain Corporate Matters" beginning on page 293 of the Red Herring Prospectus dated October 9, 2025 ("RHP" or "Red Herring 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

INITIAL PUBLIC OFFERING OF UP TO [●] 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 ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹4,510.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,010.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,810.00 MILLION BY MR. KOLLAREDDY RAMA RAGHAVA REDDY ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP 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 UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹10.00 MILLION (CONSTITUTING UP TO 5% 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". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WACA (IN ₹)*
Mr. Kollareddy Rama Raghava Reddy	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,810.00 million	Nil
Mr. Guntaka Ravindra Reddy	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹200.00 million	0.03

**Weighted average cost of acquisition per Equity Share of face value ₹5, as certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.*

PRICE BAND: ₹1,014 TO ₹1,065 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE IS 202.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 213.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS ("P/E") RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND

IS 25.72 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 27.02 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 12.73 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 21.37%.

A DISCOUNT OF ₹101 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BID / OFFER PERIOD: TUESDAY, OCTOBER 14, 2025
	BID/OFFER OPENS ON: WEDNESDAY, OCTOBER 15, 2025
	BID/OFFER CLOSES ON: FRIDAY, OCTOBER 17, 2025 ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date

We have four decades in the dimensional natural stone (i.e., naturally occurring stones) industry with experience in exploration, development and operation of mines, stone processing and fabrication, sales, distribution and marketing of various types of natural stone. We are expanding our product portfolio through development of capabilities in Heavy Mineral Sand mining and processing. We intend to explore, develop and extract minerals such as Rutile, Ilmenite, Zircon, Garnet, Sillimanite and Monazite.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer
• Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 10.00 Million.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated October 9, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for Offer Price” section on page 154 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the “Basis for Offer Price” section on page 154 of RHP and provided below in this advertisement.

IN RELATION TO THE PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

RISK TO INVESTORS:

For details, refer to section titled “Risk Factors” on page 32 of the RHP.

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 Red Herring 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.

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	-	N.A.	N.A.
Since there was no Primary Issue or Secondary Transactions, where such issuance / transfer is equal to or more than five per cent of the fully diluted paid-up share capital of our Company, the WACA based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary transactions	Nil*	N.A.	N.A.
Based on secondary transactions	166.29	6.10 times	6.40 times

⁽¹⁾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 9, 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 Red Herring 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	1,690,621	5	Nil
Mrs. Kukreti Soumya	1,690,621	5	Nil
Mrs. Uma Priyadarshini Kollareddy	338,124	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 9, 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

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 Red Herring 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 Red Herring 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 year	26.08	40.84	709.80–709.80
Last 18 months	48.77	21.84	709.80–709.80
Last one years	N.A.	NA	N.A.

⁽¹⁾ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 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.

Additional Information for Investors

Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.

Pre and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than Promoters) and additional top 10 Shareholders as at Allotment is set out below:

S. No	Name of the Shareholder	Pre-Offer		Post-Offer ^{(1)(2)#}			
		Number of Equity Shares held	Shareholding (in %)	At the lower end of the price band (₹1,014)		At the upper end of the price band (₹1,065)	
				Number of Equity Shares held	Shareholding (in %)	Number of Equity Shares held	Shareholding (in %)
Promoters							
1.	Mr. Kollareddy Rama Raghava Reddy	24,879,304	73.58	23,094,295	63.66	23,179,774	64.10
2.	Mr. Kollareddy Ramachandra	1,690,621	5.00	1,690,621	4.66	1,690,621	4.68
3.	Mrs. Kukreti Soumya	1,690,621	5.00	1,690,621	4.66	1,690,621	4.68
4.	Mrs. Uma Priyadarshini Kollareddy	338,124	1.00	338,124	0.93	338,124	0.94
	Total (A)	28,598,670	84.58	26,813,661	73.91	26,899,140	74.40
Promoter Group							
1.	Mrs. Kollareddy Ranganayakamma	281,770	0.83	281,770	0.78	281,770	0.77
2.	Mr. Guntaka Ravindra Reddy	3,185,000	9.42	2,987,762	8.24	2,997,207	8.28
3.	Mr. Deepak Kukreti	338,124	1.00	338,124	0.93	338,124	0.94
	Total (B)	3,804,894	11.25	3,607,656	9.95	3,617,101	9.99
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
1.	SVADHA India Emerging Opportunities Scheme 1	1,408,851	4.17	1,408,851	3.88	1,408,851	3.90
	Total (C)	1,408,851	4.17	1,408,851	3.88	1,408,851	3.90
	Total (A + B+C)	33,812,415	100.00	31,830,168	87.74	31,925,092	88.29

⁽¹⁾ Subject to completion of the Offer and finalisation of Allotment.

⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these Shareholders between the date of this pre-Offer and Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

* Based on the floor price of ₹1,014 per Equity Shares and Cap Price of ₹1,065 per Equity Share and subject to finalization of the Basis of Allotment.

BASIS FOR OFFER PRICE



The "**Basis for Offer Price**" on page 154 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.damcapital.in, www.intensivefiscal.com and www.motilaloswalgroup.com, respectively for the "**Basis for Offer Price**" updated for the above.

(You may scan the QR code for accessing the website of DAM Capital Advisors Limited)

The Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is 202.80 times the face value of the Equity Shares and the Cap Price is 213.00 times the face value of the Equity Shares.

Investors should also refer to "Risk Factors", "Our Business", "Restated Consolidated Financial Statements", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32, 242, 340, 413 and 414 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite and the largest producers of Absolute Black Granite in India (Source: CRISIL Report)
- Presence across the entire Dimensional Granite value chain with mine to distribution capabilities
- Emphasis on research and development and technology integration
- Significant establishment costs with a long gestation period benefitting established players
- Proven track record of financial and operational performance
- Experienced Promoters and professional management team with deep industry experience and strong track record

See "Our Business—Our Strengths" on page 247 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹5 each⁽¹⁾:

Based on / derived from the Restated Consolidated Financial Statements:

Reporting Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	39.42	39.42	3
2024	29.67	29.67	2
2023	16.10	16.10	1
Weighted Average	32.28	32.28	
For the three-month period ended June 30, 2025	7.21	7.21	-

⁽¹⁾ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year / total of weights).
- Basic earnings per equity share (₹)= Net profit after tax attributable to the owners of the Company, as restated / weighted average number of equity shares outstanding end of the year/ period and adjusted for bonus issue and split of equity shares.
- Diluted earnings per equity share(₹)= Net profit after tax attributable to the owners of the Company, as restated / weighted average number of potential equity shares outstanding end of the year/period and adjusted for bonus issue and split of equity shares.
- EPS has been calculated in accordance with the notified Indian Accounting Standard (Ind AS) 33 (earnings per share).
- The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price/Earnings Ratio in relation to Price Band of ₹1,014 to ₹1,065 per Equity Share: ⁽¹⁾

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic EPS for Financial Year 2025	25.72	27.02
P/E ratio based on diluted EPS for Financial Year 2025	25.72	27.02

3. Industry Peer Group Price / Earnings (P/E) ratio

Particulars	P/E Ratio	Name of Listed Peer	Face value of peer equity shares
Highest	12.73	Pokama Limited	2
Lowest	12.73	Pokama Limited	2
Average	12.73	Pokama Limited	2

Source: Based on the CRISIL Report. Our Company only has one listed peer – Pokama Limited. P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 6, 2025 divided by the Diluted EPS provided.

- Basic EPS=Profit after tax as per Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.
- Diluted EPS=Adjusted Profit after tax attributable to the ordinary equity shares / weighted average equity shares outstanding as at the end of the year + Dilutive Shares
- P/E Ratio (number of times): Market Price per Share / Basic EPS (or) Diluted EPS.

4. Average Return on Net Worth ("RoNW")⁽¹⁾

Reporting Period	RoNW (%)	Weight
2025	22.11	3
2024	22.88	2
2023	16.15	1
Weighted Average	21.37	-
For the three-month period ended June 30, 2025	4.02*	-

⁽¹⁾ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

*Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNW x Weight) for each year / Total of weights
- RoNW= Net profit after tax attributable to owners of the Company, as restated / net worth at the end of the year.
- Net worth: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹5 each)^a

NAV per Equity Share	(in ₹)
As of March 31, 2025	163.75
As of March 31, 2024	124.79
As of March 31, 2023	99.05
For the three-month period ended June 30, 2025	170.66
After the completion of the Offer	
- At the Floor Price	221.53
- At the Cap Price	222.25
- At the Offer Price*	■

^a As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

* To be completed prior to filing of the Prospectus with the RoC

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of the year and adjusted for bonus issue and split of equity shares post last balance sheet i.e. March 31, 2025
- 'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

6. Comparison of Accounting Ratios with listed industry peers (as of, and for the year ended, March 31, 2025, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on September 25, 2025 (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Midwest Limited ⁽¹⁾	6,261.82	5	-	39.42	39.42	163.75	-	22.11
Listed peer²⁾								
Pokama Limited	9,301.28	2	769.75	60.49	60.49	250.93	12.73	24.11

⁽¹⁾ Financial information of our Company is derived from the Restated Consolidated Financial Statements as certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

⁽²⁾ Source: Annual report of the peer company for the Financial Year 2025 submitted to the relevant stock exchanges.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis.
- P/E ratio is calculated as closing share price as on September 25, 2025, divided by the diluted EPS for year ended March 31, 2025.
- Diluted EPS refers to the diluted EPS sourced from the financial statements of the peer group company for the year ended March 31, 2025.
- NAV per Equity Share represents Networth as of end of the financial year March 31, 2025 divided by the number of Equity Shares outstanding at the end of the year.
- RoNW is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2025

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price.

Key performance indicators(1)	As of and for the three-month	As of, and for the financial year ended, March 31,		
	period ended June 30, 2025	2025	2024	2023
	(₹ in million, unless otherwise specified)			
Operational KPIs				
Granite Blocks				
Produced (in cubic meters):				
(i) Black Galaxy Granite	14,963	66,548	57,519	51,672
(ii) Absolute Black	8,317	38,120	40,105	42,820
Total Production	23,280	104,668	97,624	94,492
Sold (in cubic meters):				
(i) Black Galaxy Granite	14,587	66,726	61,690	50,245
(ii) Absolute Black	8,712	42,166	41,804	41,630
Total sale	23,299	108,892	103,494	91,875
Diamond Wire				
Produced (in meters)	57,335	157,544	106,366	105,928
Sold (in meters)	65,757	166,137	93,015	104,141
Capacity Utilization (in %)	79.63	78.77	64.46	73.05
Financial KPIs				
Revenue from Operations (₹ in million)	1,422.65	6,261.82	5,856.24	5,025.17
Revenue from sale of Black Galaxy Granite (₹ in million)	992.64	4,354.85	4,237.26	3,540.74
Revenue from sale of Absolute Black Granite (₹ in million)	345.47	1,654.70	1,389.90	1,291.18
Revenue from sale of Diamond Wire (₹ in million)	63.35	160.20	88.44	105.20
EBITDA (₹ in million) ¹	389.70	1,717.80	1,514.43	895.87
EBITDA Margin (%) ²	27.39	27.43	25.86	17.83
Profit/ (loss) after tax for the year/ period (₹ in million)	243.80	1,075.11*	1,003.24	544.36
Net Profit Margin (%) ³	17.14	17.17	17.13	10.83
Cashflow from operations (₹ in million)	284.08	873.14	1,279.07	(519.46)
Total assets (₹ million)	10,828.09	10,587.00	7,604.13	6,595.35
Return on Capital Employed (RoCE) (%) ⁴	3.91*	18.84	25.00	14.39
Return on Equity (RoE) (%) ⁵	4.23*	19.42	23.78	16.25
Debt to Equity Ratio ⁶	0.47	0.43	0.29	0.45
Interest Coverage Ratio (times) ⁷	8.74	13.37	14.11	7.51
Current Ratio ⁸	1.54	1.60	1.68	1.32
Working Capital Cycle (in days) ⁹	142*	120	89	106

Notes:

KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated October 9, 2025 and certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

*Not Annualized

* PAT after excluding exceptional item of ₹257.88 million

- EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year/ period.
- EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
- Net profit margin (%) is calculated as Profit after tax for the year/ period expressed as a percentage of total revenue from operations.
- Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year/ period. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
- Return on equity is calculated as profit after tax for the year/ period divided by net worth for the relevant year/ period. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of June 30, 2025, March 31, 2025; 2024 and 2023 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year/ period divided by networth for the relevant year/ period.
- Interest Coverage Ratio is calculated as Earnings before Interest and taxes (excluding other Income) and Finance cost for the year/ period divided by Finance cost for the relevant year/ period
- Current assets for the year divided by current liabilities for the relevant year/ period.
- Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.

Explanation for the key performance indicators:

S. No.	Metric	Description and Relevance
Financial KPIs		
1	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
2	Revenue from the sale of Black Galaxy Granite	This helps to measure the segmental revenue from the sale of Black Galaxy Granite.
3	Revenue from the sale of Absolute Black Granite	This helps to measure the segmental revenue from the sale of Absolute Black Granite.
4	Revenue from the sale of Diamond Wire	This helps to measure the segmental revenue from our diamond wire segment.
5	EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates the evaluation of the year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
6	EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
7	Profit after tax ("PAT")	Tracking our profit/(loss) from continuing operations after tax before exceptional item for the period/year enables us to monitor the overall results of operations and financial performance of our Company
8	Net profit margin (%)	PAT Margin provides financial benchmarking against peers and compares against our business's historical performance
9	Cashflow from operations	Cash flow from operations (CFO) is a key metric that helps assess a company's ability to generate cash from its core business activities.
10	Total assets	To measure the size, scale, and growth of a company's asset base over time.
11	Return on capital employed ("ROCE")	RoCE provides how efficiently the group generates earnings from the average capital employed in the business.
12	Return on equity ("ROE")	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
13	Net debt / equity (times)	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
14	Interest Coverage Ratio (times)	This helps to evaluate a company's ability to pay interest on its debt
15	Current Ratio	This helps to measure a company's ability to pay its short-term debts.
16	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
Operational KPIs		
17	Production and Sales in cubic meters (CBM) and meters	The company track the production and sales in cubic meters (CBM) for Granite blocks and in meters for Diamond wire rope to measure the efficiency in fulfilling the company's orders, to evaluate the ability of the company to meet substantial customer demands, highlighting our operational capacity and reliability as a trusted partner and to manage a high volume of orders consistently, indicating our operational and logistical capabilities.

⁽¹⁾ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

Our Company considers that the KPIs set forth above are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed above have been approved and confirmed by a resolution of our Audit Committee dated October 9, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" beginning on page 116 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three-month period ended June 30, 2025 or the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

...continued from previous page.

8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peer for the Fiscals indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Key Performance Indicators (KPIs)		Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
Financial KPIs	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	
Revenue from Operations (₹ million)	1,422.65	1,709.62	6,261.82	9,301.28	5,856.24	6,876.14	5,025.17	7,253.23	
Revenue from the sale of Black Galaxy Granite (₹ million)	992.64	NA	4,354.85	NA	4,237.26	NA	3,540.74	NA	
Revenue from the sale of Absolute Black Granite (₹ million)	345.47	NA	1,654.70	NA	1,389.90	NA	1,291.18	NA	
Revenue from the sale of Diamond Wire (₹ million)	63.35	NA	160.20	NA	88.44	NA	105.20	NA	
EBITDA (₹ in million) ¹	389.70	549.27	1,717.80	3,258.36	1,514.43	2,096.67	895.87	1,700.74	
EBITDA Margin (%) ¹	27.39%	32.13%	27.43%	35.03%	25.86%	30.49%	17.83%	23.45%	
Profit after tax for the year (₹ million)	243.80	282.94	1,075.11 ²	1,875.49	1,003.24	873.63	544.36	658.11	
Net Profit Margin (%) ³	17.14%	16.55%	17.17%	20.16%	17.13%	12.71%	10.83%	9.07%	
Cashflow from operations (₹ million)	284.08	NA	873.14	1,911.70	1,279.07	1,881.03	(519.46)	1,357.15	
Total assets (₹ million)	10,828.09	NA	10,587.00	14,031.77	7,604.13	12,156.85	6,595.35	11,041.83	
Return on Capital Employed (RoCE) (%) ⁴	3.91%	NA	18.84%	27.41%	25.00%	18.31%	14.39%	13.77%	
Return on Equity (RoE) (%) ⁵	4.23%	NA	19.42%	24.11%	23.78%	14.75%	16.25%	12.98%	
Debt to Equity Ratio ⁶	0.47	N/A	0.43	0.42	0.29	0.66	0.45	0.89	
Interest Coverage Ratio (times) ⁷	8.74	5.57	13.37	7.59	14.11	4.29	7.51	2.72	
Current Ratio ⁸	1.54	N/A	1.60	1.93	1.68	1.96	1.32	1.64	
Working Capital Cycle (in days) ⁹	142*	N/A	120	121	89	157	106	165	
Operational KPIs	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	Midwest Limited	Pokarna Limited	
Granite blocks									
Produced (in cubic meters):									
- Black Galaxy Granite	14,963	Not Available	66,548	Not Available	57,519	Not Available	51,672	Not Available	
- Absolute Black	8,317	Not Available	38,120	Not Available	40,105	Not Available	42,820	Not Available	
Total Production	23,280	Not Available	104,668	Not Available	97,624	Not Available	94,492	Not Available	
Sold (in cubic meters):									
- Black Galaxy Granite	14,587	Not Available	66,726	Not Available	61,690	Not Available	50,245	Not Available	
- Absolute Black	8,712	Not Available	42,166	Not Available	41,804	Not Available	41,630	Not Available	
Total Sale	23,299	Not Available	108,892	Not Available	103,494	Not Available	91,875	Not Available	
Diamond Wire									
Produced (in meters)	57,335	Not Available	157,544	Not Available	106,366	Not Applicable	105,928	Not Available	
Sold (in meters)	65,757	Not Available	166,137	Not Available	93,015	Not Applicable	104,141	Not Available	
Capacity Utilization (in %)	79.63%	Not Available	78.77%	Not Available	64.46%	Not Applicable	73.05%	Not Available	

Source: Investor presentations, limited review financial results or annual report of the peer company for the three-month period ended June 30, 2025 and the Financial Years 2025 and 2024 and 2023 submitted to the Stock Exchanges. 'NA' or 'Not Available' indicates that the relevant data for the listed peer is not available in their annual report, on their website or in their investor presentations, etc.

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.
2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
3. Net profit margin (%) is calculated as Profit after tax for the year/ period expressed as a percentage of total revenue from operations.
4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year/ period. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
5. Return on equity is calculated as profit after tax for the year/ period divided by net worth for the relevant year/ period. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024 and 2025 in accordance with Regulation 2(1)(h) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year/ period divided by networth for the relevant year/ period.
7. Interest Coverage Ratio is calculated as Earnings before Interest and taxes tax(excluding other Income) and Finance cost for the year/ period divided by Finance cost for the relevant year/ period.
8. Current assets for the year/ period divided by current liabilities for the relevant year/ period.
9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.

**Not Annualized*

* PAT after excluding exceptional item of ₹257.88 million

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (Other than Bids from Anchor Investors)		Bid/ Offer Programme:	
Bid/Offer Period (except the Bid/Offer Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Bid/Offer Closing Date	Friday, October 17, 2025
Bid/Offer Closing Date*		Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 20, 2025
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Thursday, October 23, 2025
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, October 23, 2025
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 24, 2025
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	<i>*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15 % per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI /CDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.</i> <i>The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI/CDR Master Circular.</i>	
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST		
Revision/cancellation of Bids			
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [§]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date	On the Bid/Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion. On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.	
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST		
<i>*UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.</i> <i>§ QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.</i>			
Bid/Offer Programme			
BID/OFFER OPENS ON	Wednesday, October 15, 2025 ⁽¹⁾		
BID/OFFER CLOSES ON	Friday, October 17, 2025 ⁽²⁾		

⁽¹⁾ Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Tuesday, October 14, 2025, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI /CDR Regulations.

⁽²⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid / Offer Closing Date.

ASBA *

Simple, Safe, Smart way of Application!!!



UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 504 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPrP=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPrP=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo_upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”), and such portion, the “**QIB Portion**”, provided that our Company may, in consultation with the BRLMs, allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,00,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) are 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 will be 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 are not permitted to participate in the Offer through the ASBA process. For further details, see “*Offer Procedure*” beginning on page 504 of the RHP

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issue**").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Promoters, members of the Promoter Group, Selling Shareholders, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transaction**").

C. Since there are no such transactions to report to under points (A) and (B) above, therefore, information of price per share of the last five primary or secondary transactions (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 Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Last five primary or secondary transactions:

S. No.	Name of Allottee / Acquirer	Date of Allotment / Transfer	Nature of Allotment / Transaction	Issue/ Acquisition Price per Equity Share (in ₹)	Number of Equity Shares allotted / Acquired	Face Value (in ₹)
1.	Svadh India Emerging Opportunities Scheme1	September 28, 2024	Transfer	709.80	14,08,851	5
2.	Mr. Kollareddy Rama Raghava Reddy ⁽¹⁾	September 27, 2024	Transfer by way of gift	Nil	45,52,826	5
3.	Mr. Kollareddy Rama Raghava Reddy ⁽²⁾	May 15, 2024	Transfer by way of gift	Nil	2,600	100
	Weighted average cost				166.29	

⁽¹⁾ Kollareddy Rama Raghava Reddy has transferred 677,336 equity shares to Kollareddy Ranganayakamma, 1,645,121 equity shares to Kollareddy Ramachandra, 1,645,121 equity shares to Kukreti Soumya, 292,624 equity shares to Uma Priyadarshini Kollareddy and 292,624 equity shares to Deepak Kukreti on September 27, 2024 by way of gift.

⁽⁷⁾ Kollareddy Rama Raghava Reddy has transferred 1,300 equity shares to Deepak Kukreti and 1,300 equity shares to Uma Priyadarshini Kollareddy on May 15, 2024 by way of gift.

D. 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)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	-	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Promoters, members of the Promoter Group and Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	-	N.A.	N.A.
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transactions	Nil*	N.A.	N.A.
Based on secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction)	166.29	6.10 times ²	6.40 times ²

**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 9, 2025.

E. Justification for Basis of Offer Price

1. The following provides a detailed explanation (including external factors) for the Offer Price/Cap Price being 213.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three-month period ended June 30, 2025 and the Financial Years 2025, 2024 and 2023.
- India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite and the largest producers of Absolute Black Granite in India (Source: CRISIL Report)
 - Presence across the entire Dimensional Granite value chain with mine to distribution capabilities
 - Emphasis on research and development and technology integration
 - Significant establishment costs with a long gestation period benefitting established players
 - Proven track record of financial and operational performance
 - Experienced Promoters and professional management team with deep industry experience and strong track record

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 32 of the RHP and you may lose all or part of your investments.

...continued from previous page.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 32 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, 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 and at the website of the Company, Midwest Limited at www.midwest.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.midwest.in, www.damcapital.in, www.intensivefiscal.com and www.motilaloswalgroup.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **MIDWEST LIMITED**, Tel: +91 40 2330 5194; **BRLMs: DAM Capital Advisors Limited**, Tel: +91 22 4202 2500; **Intensive Fiscal Services Private Limited**, Tel: + 91 22 2287 0443 and **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380, and **Syndicate Members:** Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200 / +91 22 7193 4263 and Sharekhan Limited, Tel: +91 22 6750 2000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Alankit Imaginations Limited, Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Finwizard Technology Private Limited, HDFC securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Ltd., IIFL Capital Services Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt.

Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LKP Securities Ltd., Nuvama Wealth and Investment Limited, Nuvama Wealth Management Limited, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Broking Limited, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Sykes & Ray Equities, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Upstox Securities Private Limited, Viren M Shah and Yes Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Hyderabad, Telangana

Date: October 9, 2025

For **MIDWEST LIMITED**

On behalf of the Board of Directors

Sd/-

Mr. Rohit Tibrewal

Company Secretary and Compliance Officer

MIDWEST LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated October 9, 2025 with the RoC. The RHP 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 RHP. 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.