Name of the issue: Midwest Limited

Updated: October 24, 2025

1	**Type of issue (IPO/ FPO)**	IPO
2	**Issue size (Rs. in million)**	**4,510.00**
	Fresh Issue (Rs. In millions)	2,500.00
	Offer for Sale (Rs. In millions)	2,010.00
	Source: Prospectus dated October 17, 2025	
3	**Grade of issue alongwith name of the rating agency**	
	Name	Not Applicable
	Grade	Not Applicable
4	**Subscription Level (Number of times)**	91.34

Note: (After removing multiple and duplicate bids and techinal rejections and excluding Anchor)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated October 20, 2025

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) Allotment in the issue(1)	14.62%
(ii) at the end of the 1st Quarter immediately after the listing (December 31, 2025)(2)	NA
(iii) at the end of 1st FY (March 31, 2026)(2)	NA
(iv) at the end of 2nd FY (March 31, 2027)(2)	NA
(v) at the end of 2nd FY (March 31, 2028)(2)	NA

(1) Source: Basis of Allotment. Includes allotment to Anchor Investors

(2) QIB Holding not disclosed as reporting for relevant period has not been completed.

6 **Financials of the issuer** **(Consolidated Rs. in million)**

Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	NA	NA	NA
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

**Financials not available as reporting for the relevant years has not been completed.*

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	NA
(ii) at the end of 2nd FY (March 31, 2027)*	NA
(iii) at the end of 3rd FY (March 31, 2028)*	NA

**Trading data not available as reporting for the relevant years has not been completed.*

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
at the end of 1st FY March 31, 2026*	NA	
at the end of 2nd FY March 31, 2027*	NA	
at the end of 3rd FY March 31, 2028*	NA	

**Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	
(iii) Reasons for delay in implementation, if any	

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. In million)

Particulars	Amount to be funded from the Net Proceeds	Estimated Amount to be funded from the Net Proceeds (Fiscal 2026)	Estimated Amount to be funded from the Net Proceeds (Fiscal 2027)
Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plan	1,302.98	390.89	912.09
Capital expenditure for purchase of Electric Dump Trucks to be used by our Company and investment in APGM, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks	257.55	128.78	128.77
Capital expenditure for integration of solar energy at certain Mines of our Company	32.56	29.30	3.26
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company and investment in APGM, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of APGM	562.23	562.23	-
General corporate purposes	90.77	90.77	-
Total	**2,246.09**	**1,201.97**	**1,044.12**

Sourced from Prospectus dated October 17, 2025

(ii) Actual utilization

(Rs. In million)

Particulars	Actual Utilisation of Net Proceeds(1)
Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plan	NA
Capital expenditure for purchase of Electric Dump Trucks to be used by our Company and investment in APGM, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks	
Capital expenditure for integration of solar energy at certain Mines of our Company	
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company and investment in APGM, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of APGM	
General corporate purposes	
Total	

(1) will be updated in due course

(iii) Reasons for deviation, if any — *Will be updated in due course*

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12 **Price-related data**

Designated SE	NSE
Issue Price (Rs.)	1065.00
Listing Date	24-Oct-25

Price parameters	At close of listing day	At close of 30th calendar day from listing day**	At close of 90th calendar day from listing day**	As at the end of March 31, 2026**		
				Closing price	High	Low
Market Price*	1,140.50	-	-	-	-	-
Nifty 50	25,795.15	-	-	-	-	-

Price parameters	As at the end of March 31, 2027**			As at the end of March 31, 2028**		
	Closing price	High	Low	Closing price	High	Low
Market Price*	-	-	-	-	-	-
Nifty 50	-	-	-	-	-	-

 # Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

** Market price on NSE taken, being the designated stock exchange*

*** Data not updated as the relevant financial years have not been completed*

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	As disclosed in the offer document(1) As at March 31, 2025	At the end of 1st FY March 31, 2026	At the end of 2nd FY March 31, 2027	At the end of 3rd FY March 31, 2028
EPS (Basic)	**Issuer: Restated Consolidated Financial Information**	39.42	NA	NA	NA
	Peer Group:		NA	NA	NA
	Pokarna Limited	60.49	NA	NA	NA
	Industry Avg	**60.49**	NA	NA	NA
EPS (Diluted)	**Issuer: Restated Consolidated Financial Information**	39.42	NA	NA	NA
	Peer Group:		NA	NA	NA
	Pokarna Limited	60.49	NA	NA	NA
	Industry Avg	**60.49**	NA	NA	NA
P/E	**Issuer: Restated Consolidated Financial Information**	-	NA	NA	NA
	Peer Group:		NA	NA	NA
	Pokarna Limited	12.73	NA	NA	NA
	Industry Avg	**12.73**	NA	NA	NA
RoNW%	**Issuer: Restated Consolidated Financial Information**	22.11%	NA	NA	NA
	Peer Group:		NA	NA	NA
	Pokarna Limited	24.11%	NA	NA	NA
	Industry Avg:	**24.11%**	NA	NA	NA
NAV per share	**Issuer: Restated Consolidated Financial Information**	163.75	NA	NA	NA
	Peer Group:		NA	NA	NA
	Pokarna Limited	250.93	NA	NA	NA
	Industry Avg:	**250.93**	NA	NA	NA

(1)Sourced from Prospectus dated October 17, 2025

14 **Any other material information**

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com