

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus (including any addenda) of Midwest Limited (the “Company”) dated October 9, 2025, filed with the Registrar of Companies, Telangana at Hyderabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India. **THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP (if you are in India), the preliminary international wrap dated October 9, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if you are outside India), this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.midwest.in in and the websites of the Book Running Lead Managers at www.damcapital.in, www.intensivefiscal.com and www.motilaloswalgroup.com, respectively.



MIDWEST

MIDWEST LIMITED

Corporate Identity Number: U15311WB2000PLC091315; Date of Incorporation: March 9, 2000

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

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

Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Investors, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,500.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,010.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹4,510.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 479 of the RHP. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees see “Offer Structure” beginning on page 499 of the RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹10.00 million. The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity share capital of our Company.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purpose of the Offer, NSE is the designated stock exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Selling Shareholders	Type	Number of Equity Shares Offered / Amount (₹ In Million)	Weighted Average Cost of Acquisition Per Equity Shares of Face Value of ₹5 (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, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 154 of the RHP.	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 5 each.
Minimum Bid Lot Size	[●] Equity Shares
Anchor Investor Bid / Offer Period⁽¹⁾	Tuesday, October 14, 2025
Bid/Offer Opens On	Wednesday, October 15, 2025
Bid/ Offer Closes On⁽²⁾	Friday, October 17, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, October 20, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, October 23, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 23, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 24, 2025

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

MIDWEST LIMITED

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* 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 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 ICDR 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.

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 ICDR Master Circular.

Weighted average cost of acquisition for all specified securities transacted over the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Cap Price is 'X' times the WACA ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾⁽³⁾
Last one year	N.A.	●	N.A.
Last 18 months	48.77	●	709.80–709.80
Last three years	26.08	●	709.80–709.80

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

(2) Information will be included after finalization of the Price Band.

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.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 154 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 32 of the RHP and page 9 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.damcapital.in, www.intensivefiscal.com and www.motilaloswalgroup.com, respectively.

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	TruAlt Bioenergy Limited	DAM Capital	Not Applicable	Not Applicable	Not Applicable
2	Jain Resource Recycling Limited	DAM Capital, Motilal Oswal	Not Applicable	Not Applicable	Not Applicable
3	Anand Rathi Share and Stock Brokers Limited	DAM Capital	Not Applicable	Not Applicable	Not Applicable
4	Ganesh Consumer Products Limited	DAM Capital, Motilal Oswal	Not Applicable	Not Applicable	Not Applicable
5	Saatvik Green Energy Limited	DAM Capital, Motilal Oswal	Not Applicable	Not Applicable	Not Applicable
6	Euro Pratik Sales Limited	DAM Capital	Not Applicable	Not Applicable	Not Applicable
7	JSW Cement Limited	DAM Capital	+1.17%, [+1.96%]	Not Applicable	Not Applicable
8	All Time Plastics Limited	DAM Capital, Intensive Fiscal	-0.67%, [+1.62%]	Not Applicable	Not Applicable
9	Vishal Mega Mart Limited	Intensive Fiscal	+39.96%, [-3.67%]	+29.95%, [-6.98%]	+58.58%, [+2.15%]
10	Waaree Energies Limited	Intensive Fiscal	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
11	Baazar Style Retail Limited	Intensive Fiscal	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-43.43%, [-10.09%]
12	Gopal Snacks Limited	Intensive Fiscal	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-18.63%, [+11.58%]
13	Yatharth Hospital & Trauma Care Services Limited	Intensive Fiscal	+23.30%, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
14	Epack Prefab Technologies Ltd	Motilal Oswal	Not applicable	Not applicable	Not applicable
15	Jaro Institute of Technology Management & Research Ltd	Motilal Oswal	Not applicable	Not applicable	Not applicable
16	Atlanta Electricals Limited	Motilal Oswal	Not applicable	Not applicable	Not applicable
17	Ivalue Infosolutions Limited	Motilal Oswal	Not applicable	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs” on page 486 of the RHP.

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Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate	DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: midwest.ip@damcapital.in Investor Grievance E-mail: complaint@damcapital.in Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380; E-mail: midwest.ip@motilaloswal.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com	Intensive Fiscal Services Private Limited Tel: + 91 22 2287 0443 E-mail: Midwest.ip@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com
Name of Syndicate Members	Sharekhan Limited and Motilal Oswal Financial Services Limited	
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: midwest.ip@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditor	M S K A & Associates, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
SCSBs and mobile applications enabled for UPI mechanism	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmlId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Offer to Non-Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled " Offer Procedure " beginning at page 504 of the RHP.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time. The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see " Offer Procedure " on page 504 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Mr. Kollareddy Rama Raghava Reddy	Individual	Mr. Kollareddy Rama Raghava Reddy, born on April 28, 1953, aged 72 years, is our Founder and one of the Promoters of our Company. He is a resident of Villa 54, NSL Orion Villas, Gachibowli, Near Raidurgam Police Station, Hyderabad, Telangana 500032. He holds a bachelor of science degree from A.P. Agricultural University, Rajendranagar, Hyderabad.
2.	Mr. Kollareddy Ramachandra	Individual	For details of his profile please see " Our Management " on page 313 of the RHP and " Board of Directors " on page 7 of this abridged prospectus.
3.	Mrs. Kukreti Soumya	Individual	For details of her profile please see " Our Management " on page 313 of the RHP and " Board of Directors " on page 7 of this abridged prospectus.
4.	Mrs. Uma Priyadarshini Kollareddy	Individual	For details of her profile please see " Our Management " on page 313 of the RHP and " Board of Directors " on page 8 of this abridged prospectus.

For details in respect of our Promoters, please see the section titled "**Our Promoters and Promoter Group**" beginning on page 333 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are engaged in the business of exploration, mining, processing, marketing, distribution and export of natural stones, with an emphasis on sustainability. We are India's largest producer and exporter of Black Galaxy Granite (a variety of Granite which is sparkling with flakes of a golden hue), and held a share of approximately 64% of the Indian export market for Black Galaxy Granite in Fiscal 2025 (Source: CRISIL Report), exporting 44,992 cubic meters of Black Galaxy Granite during Fiscal 2025. We are also the largest producer in Absolute Black Granite (a variety known for its remarkable surface finish) in India, both of which have high demand. Our Absolute Black Granite production accounted for 15.7% of the overall black granite production in India during Fiscal 2025.

Product / Service offering and segments: Natural Stones i.e. Black Galaxy, Absolute Black Granite and other natural stones which includes Tan Brown Granite, Marble and Quartzite and diamond wire.

Industry served: Black Galaxy Granite is a premium stone used in real estate projects for applications such as countertops and vanities, flooring, cladding, bathroom walls and floors, swimming pools, fire places and external/ internal aids in construction. Black Galaxy Granite is a highly valued natural stone that offers a unique combination of durability, beauty and versatility, making it a popular choice for architects, designers and builders around the world. Quartz grit and powder is used in the manufacture of Engineered Stone and Solar Glass.

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Revenue Segmentation by Geographies:

A breakdown of our revenue contribution by geography is provided below.

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from operations								
Within India (A)	517.06	36.34%	2,694.49	43.03%	2,198.73	37.55%	1,986.73	39.54%
Outside India								
China	783.90	55.10%	2,487.73	39.73%	3,197.66	54.60%	2,529.77	50.34%
Rest of the world	121.69	8.55%	1,079.60	17.24%	459.85	7.85%	508.67	10.12%
Sub-total for Outside India (B)	905.59	63.65%	3,567.33	56.97%	3,657.51	62.46	3,038.44	60.46%
Total (A + B)	1,422.65	100.00%	6,261.82	100.00%	5,856.24	100.00%	5,025.17	100.00%

Revenue Segmentation by Top Customers:

Set out below are details of our revenue from our largest customer, top five customers and top 10 customers in the Natural Stone Segment, on the basis of revenue contribution, including as a percentage of revenue from operations for the periods indicated.

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of revenue from operations
Largest customer	352.67	24.79	725.47	11.59	398.00	6.80	524.86	10.44
Top five customers	756.93	53.21	2,275.53	36.34	1,785.09	30.48	1,863.08	37.07
Top 10 customers	899.37	63.22	3,206.71	51.21	2,832.66	48.37	2,688.91	53.51

Market Share: We are India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite, and held a share of approximately 64% of the Indian export market for Black Galaxy Granite in Fiscal 2025 (Source: CRISIL Report). We are also the largest producers in Absolute Black Granite in India, both of which have high demand. Our Absolute Black Granite production accounted for 15.7% of the overall black granite production in India during Fiscal 2025.

Manufacturing Plant: We currently operate 20 Mines in the Indian states of Telangana and Andhra Pradesh, along with two Granite processing facilities in Andhra Pradesh, India. We currently have one manufacturing facility for the production of Diamond Wire. During the quarter ended September 30, 2025, we commenced operations in our Quartz processing business through the operationalization of Phase I of our Quartz Processing Plant, located at the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India.

Key Performance Indicators:

Key performance indicators ⁽¹⁾	As of and for the three-month period ended June 30, 2025	As of, and for the financial year ended, March 31,		
		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

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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/ period; 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 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; 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 (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 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. For further details, please see "Basis for Offer Price" and "Our Business" on page 154 and page 242 of the RHP respectively.

Intellectual Property:

Particulars	Issuing Authority	Registered/ Applied for/ Unregistered	Trademark Number/ Application Number	Registrant/ Applicant	Date of registration/ application	Period of Validity	Relevant act/rules/regulations under which license has been obtained
Trademark for the word 'Midwest' as MIDWEST	Trade Mark Registry, Government of India	Registered	5407489	Midwest Granite Private Limited	April 13, 2022	April 13, 2032	Class 19 (Building, Materials, not of metal) under Trade Marks Act, 1999
		Applied	6639430	Midwest Limited	September 24, 2024	-	Class 37 (Mining Extraction, Mining Extraction Services, Mining For Precious Stones, Mining For Diamonds) under Trade Marks Act, 1999
Trademark for the logo as produced below: 		Applied	6639431	Midwest Limited	September 24, 2024	-	Class 19 (Building, Materials, not of metal) under Trade Marks Act, 1999
		Applied	6639430	Midwest Limited	September 24, 2024	-	Class 37 (Mining Extraction, Mining Extraction Services, Mining For Precious Stones, Mining For Diamonds) under Trade Marks Act, 1999

For further details please refer section titled "Our Business - Intellectual property" on page 281 of the RHP.

Employee Strength: As of June 30, 2025 we had a total of 1,326 personnel, comprising 475 permanent employees, 822 contract workers and 29 consultants. For further information, see "Our Business - Employees" on page 281 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Mr. Rana Som	Chairman and Independent Director	He holds a bachelor's degree in arts(economics) from the University of Calcutta and has passed the examination for a master's degree in arts (economics) from the University of Calcutta. He also holds a post-graduate diploma in personnel management from the National Institute of Personnel Management. Prior to joining our Company, Mr. Rana Som was associated with Hindustan Copper Limited, NMDC Limited (as its chairman-cum-managing director), Arcelor Mittal Nippon Steel India and Essar Steel Minnesota LLC.	Indian Companies: • Andhra Pradesh Granite (Midwest) Private Limited; • Bengal Birbhum Coalfields Limited; • GTFS Multi Services Limited; • Jagaran Microfin Private Limited; • Maa Mahamaya Industries Limited; • Mark AB Capital Investment India Private Limited; • Newland Business Solutions Private Limited; • Sumedha Fiscal Services Limited; • Sun Risk Management and Insurance Broking Services Private Limited; • Triveni Meat Products Private Limited Foreign Companies: Nil
2.	Mr. Kollareddy Ramachandra	Whole-time Director and Chief Executive Officer	He has been a Director since April 1, 2004. He has more than two decades of experience in the mining industry and leads the execution for our Company on various fronts including liaising with government authorities, identifying cost reduction measures, resource optimization strategies, developing marketing strategies and customer management. During his tenure, the profit after tax of our Company has increased by 97.5% between Fiscals 2023 and 2025. He has completed an advanced diploma course in computer science and engineering from Priyadarshini College of Computer Sciences. He has also served as a director on the Board of NSPIRA Management Services Private Limited (Narayana Group of educational institutions).	Indian Companies: • Andhra Pradesh Granite (Midwest) Private Limited; • AP Midwest Galaxy Private Limited; • Gigawatt X Mobility Private Limited; • Highoctane Technologies Private Limited; • Christian Michelsen Energy Private Limited (formerly known as Midwest Beyond Private Limited); • Midwest Neostone Private Limited; • Midwest Quartz Private Limited; • S.C.R. Agro Tech Private Limited; • South Coast Infrastructure Development Company of Andhra Pradesh Limited Foreign Companies: • Energy Materials Private Limited; • Midwest Africa, LDA; • Midwest Koriba LDA; • Midwest Holdings Limited; • Midwest Heavy Sands Private Limited; • Southasia Granite and Marble Private Limited; • Trinco Mineral Sands Private Limited
3.	Mrs. Kukreti Soumya	Whole-time Director	She has been a Director since November 1, 2012. She holds a bachelor's degree in commerce from Osmania University. She has been with our Company since 2012 and has over 12 years of experience in the mining industry. She develops and executes technology/ research initiatives in our Company. She was also instrumental in establishing our then diamond tools manufacturing operations in Sri Lanka and facilitating its backward integration with our mining operations.	Indian Companies: • Christian Michelsen Energy Private Limited (formerly known as Midwest Beyond Private Limited); • DRK (IND) Trading Private Limited; • Ecosphere Renewable Energies Private Limited; • Garhwal Green Energy Private Limited; • Good Energies Private Limited; • Green Charge Energy Private Limited; • M&M Plasma Systems Private Limited; • Midwest Advanced Materials Private Limited; • Midwest Energy Devices Private Limited; • Midwest Energy Private Limited; • Midwest Green Marine Private Limited; • Midwest Neostone Private Limited; • Sani Cool Planet Initiatives Private Limited Foreign Companies: • Energy Materials Private Limited; • Midwest Heavy Sands Private Limited; • Reliance Diamond Tools Private Limited; • Southasia Granite and Marble Private Limited • Trinco Mineral Sands Private Limited

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
4.	Mrs. Uma Priyadarshini Kollareddy	Whole-time Director	She has been a Director since December 1, 2022. She began her career as an investment banker in the credit syndication group of Banc of America Securities LLC, in its fixed income derivatives, structuring and trading division in New York in 2006. She joined our Company in 2009 and has been handling business strategy and management, joint venture negotiations, team building and deal structuring. She also spearheads our fund-raising initiatives to raise capital to fund our Company's diversification efforts. She currently serves on the Investment Committee of T-Hub, the Government of Telangana's Startup Fund, and as an independent director on the board of directors of Awaze Limited. She was also a speaker at the MIT Global Startup Workshop 2016. She holds a bachelor's degree in Electronics and Communications Engineering from the Jawaharlal Nehru Technological University, Hyderabad, a master's degree of science in financial engineering from the Columbia School of Engineering and Applied Sciences and a master's in business administration from the Columbia Business School.	Indian Companies: • Gigawatt X Mobility Private Limited; • Highoctane Technologies Private Limited; • Awaze Limited Foreign Companies: Nil
5.	Mr. Duvva Pavan Kumar	Independent Director	He has been a director since September 19, 2024. He holds a bachelor's degree in law from NALSAR University of Law, Hyderabad, where he was awarded two gold medals as the 'best all round student in the final year' and the 'best student in corporate law'. He has over 20 years of experience in the legal industry. He has been a practising advocate for 21 years and has been associated with Amarchand, Mangaldas & Suresh A Shroff & Co., Mumbai and Trilegal after which he founded The Law Chambers in 2017.	Indian Companies: • Atri Educational Academy Private Limited; • B Kid Edutainment Private Limited; • Confederation of Medium Industries in India; • Mihi Meadows Private Limited Foreign Companies: Nil
6.	Mrs. Smita Amol Lahoti	Independent Director	She has been a director since September 19, 2024. She holds a bachelor's degree in commerce from University of Pune and a master's degree in commerce from University of Pune, where she stood first in order of merit and secured, among others, the 'Institute of Chartered Accountants of India' prize, the 'Late Shri Mohan Moreshwar Walkalkar' prize and the 'Anant Rangnath Kanade Memorial' prize for the highest marks in advanced accountancy'. She is a fellow of the Institute of Chartered Accountants of India and has been a practising chartered accountant since 2004. She has been associated as a partner at M/s. Muttha & Lahoti, Chartered Accountants since 2005, and has an experience of over 25 years in accounting.	Indian Companies: • ZF Steering Gear (India) Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 313 of the RHP.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,500.00 million and the Offer for Sale of up to [●] Equity Shares aggregating up to ₹2,010.00 million, cumulatively aggregating up to ₹4,510.00 million.

Offer for Sale

Each Selling Shareholder will be entitled to the proceeds from the sale of their respective Offered Shares in the Offer for Sale, net of their share of the Offer related expenses and relevant taxes thereon in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see **"The Offer"** beginning on page 78 of the RHP.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

- Investment in Midwest Neostone Private Limited (**"Midwest Neostone"**), our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for Phase II of the quartz grit and powder processing plant (the **"Phase II Quartz Processing Plant"**);
 - Capital expenditure for purchase of electric dump trucks (**"Electric Dump Trucks"**) to be used by our Company and investment in Andhra Pradesh Granite (Midwest) Private Limited (**"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 the 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; and
 - General corporate purposes.
- (collectively, the **"Objects"**).

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause as set out in the Memorandum of Association enables our Company to undertake the business of processing Quartz and producing Quartz grit and powder by establishing the Quartz Processing Plant, and specifically, Phase II of the Quartz Processing Plant for which funds are being raised through the Fresh Issue.

Net Proceeds

After deducting our Company's share of the Offer related expenses from the Gross Proceeds received pursuant to the Fresh Issue, we estimate the net proceeds to be ₹[●] million (**"Net Proceeds"**), as set out in the table below:

Particulars	Estimated Amount (₹ million)
Gross Proceeds of the Fresh Issue	2,500.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽¹⁾	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) For details of the expenses related to the Offer, see **"Objects of the offer-Related Expenses"** on page 149 of the RHP.

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Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details as set out in the table below:

Particulars	Total estimated costs	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Fiscal 2026	Fiscal 2027
			(₹ million)	
Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant	1,302.98	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	257.55	128.78	128.77
Capital expenditure for integration of solar energy at certain Mines of our Company	32.56	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	562.23	-
General corporate purposes ⁽¹⁾⁽²⁾	•	•	•	•
Total	•	•	•	•

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.

Means of finance :

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional borrowings for such capital expenditure.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: Crisil Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	3,24,03,564	95.83
Public	14,08,851	4.17
Total	3,38,12,415	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Number of Equity Shares of Face Value of ₹10 Offered
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
Mr. Guntaka Ravindra Reddy	Promoter Group Selling Shareholder	Up to [•] Equity Shares of face value of ₹5 each aggregating up to ₹200.00 million

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below.

(All figures are in ₹ million except for ratios and multiples)

Particulars	For the three-month period ended, June 30, 2025*	As of and for the Financial Year ended March 31,		
		2025	2024	2023
		(₹ million, except per share data)		
Revenue from operations	1,422.65	6,261.82	5,856.24	5,025.17
Profit/ (loss) before tax and extraordinary items	328.67	1,780.06	1,378.05	786.99
Profit/ (loss) after tax and extraordinary items	243.80	1,332.99	1,003.24	544.36
Equity share capital	169.06	169.06	96.61	7.43
Reserve and Surplus	5,601.26	5,367.85	4,122.68	3,341.81
Net worth	5,770.32	5,536.91	4,219.29	3,349.24
Earnings per equity share of ₹5 each – Basic (in ₹/ share)	7.21	39.42	29.67	16.10
Earnings per equity share of ₹5 each – Diluted (in ₹/ share)	7.21	39.42	29.67	16.10
Return on net worth (%)	4.02	22.11	22.88	16.15
Net asset value per Equity Share	170.66	163.75	124.79	99.05

* Not annualized

For further details, please refer to the section titled “Financial Information” beginning on page 340 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- One of our Promoters, Mr. Kollareddy Rama Raghava Reddy, had received a notice in 2015 from the Central Bureau of Investigation (“CBI”) in relation to the formation and operations of our Subsidiary, BEML Midwest Limited. Any regulatory actions in relation to this notice, could adversely affect our and our Promoter’s reputation or divert the time and attention of our management, and accordingly, may affect our business and results of operations.
- Our estimates of natural stone reserves in our Mines may be materially different from the quantity and quality of natural stone that may actually be recovered from such Mines. Further, our estimates of mine life, i.e., the operational lifespan of a Mine, may prove to be inaccurate and market price fluctuations and changes in operating and capital costs may render certain or all of our natural stone reserves uneconomical to exploit.
- Our business operations are subject to regulation. We are required to obtain, renew or maintain statutory and regulatory approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such approvals or be unable to obtain such approvals due to litigation and change in regulatory landscape.
- There are outstanding legal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.
- Our Company and one of our Promoters, Mr. Kollareddy Rama Raghava Reddy, are involved in a dispute with BEML Limited (“BEML”), the joint venture partner in BEML Midwest Limited (“BEML Midwest”), one of our Subsidiaries which is currently under liquidation by order of the National Company Law

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Tribunal. In this connection, various legal proceedings have been initiated and the Ministry of Corporate Affairs, Government of India ("MCA") had ordered an investigation into the affairs of BEML Midwest. The results of such investigation included certain adverse recommendations against Mr. Kollareddy Rama Raghava Reddy. Such proceedings, or any further regulatory actions in relation to this dispute, could adversely affect our and our Promoter's reputation or divert the time and attention of our management, and accordingly, may affect our business and results of operations.

For further details, see "Risk Factors" beginning on page 32 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of the outstanding legal proceedings involving our Company, Subsidiaries, Directors and Promoters in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾
Company						
Against our Company	Nil	14	10	Nil	Nil	367.66
By our Company	2	Nil	Nil	2	Nil	306.83
Directors						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	2	1	1	Nil	Nil	236.88
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	3	Nil	1	Nil	607.51
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
KMPs						
Against our KMPs	-	N.A.	-	N.A.	N.A.	-
By our KMPs	-	N.A.	-	N.A.	N.A.	-
Members of Senior Management*						
Against our members of Senior Management	-	N.A.	-	N.A.	N.A.	-
By our members of Senior Management	-	N.A.	-	N.A.	N.A.	-

⁽¹⁾ To the extent ascertainable

* Excluding our Promoters

There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Our Company had undertaken a buy-back of 17,030 equity shares of face value ₹100, which was completed on October 23, 2020 ("2020 Buy-back"). In relation to the 2020 Buy-back, M.V.V. Nagi Reddy (HUF), represented by its karta, M.V.V. Nagi Reddy, had filed a company petition before the NCLT alleging oppression and mismanagement in relation to the 2020 Buy-back. The NCLT dismissed the Petition by way of its order dated March 10, 2025 ("Dismissal Order"). Consequently, Nagi Reddy HUF filed an appeal before the National Company Law Appellate Tribunal, Chennai ("NCLAT") on April 23, 2025 against the Dismissal Order ("Appeal"). Further, on June 9, 2025, Nagi Reddy HUF filed an interim application before the NCLAT, praying inter alia, that an administrator be appointed to supervise the administration of our Company, to direct our Company to earmark the current value of its shares without taking issuance of bonus shares into consideration pending disposal of the Appeal and directing our Company not to deal with our shareholding pattern and assets pending disposal of the Appeal ("Interim Application"). The matter is currently pending.

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Please include the disclosure below:

- 1) BEML Limited ("BEML") filed a complaint dated June 2, 2009, against Kollareddy Rama Raghava Reddy, one of our promoters, among others (collectively, the "Accused") alleging inter alia forgery, cheating and misappropriation of funds ("Complaint"). Our Company and BEML had entered into a shareholders partnership agreement dated September 17, 2005, to establish a joint venture BEML Midwest Limited (such joint venture, the "JV"). In the Complaint, BEML alleged that the Accused (i) entered into a criminal conspiracy to forge documents and fraudulently operate the bank account of the JV with State Bank of Hyderabad, Overseas Branch, Somajiguda, Hyderabad ("Bank"), (ii) made false representations on behalf of the JV to enter into contracts with the Bank, (iii) submitted invoices with inflated purchase prices, advanced money and made fictitious payment without proper contracts, and (iv) fabricated board minutes of the JV and (v) transferred a sum of ₹110.00 million to Reliance Granite Private Limited, wherein Kollareddy Rama Raghava Reddy and another Accused were directors, without proper board approvals ("Actions").

BEML further filed a petition dated June 2, 2009, praying that a summon be issued to the Registrar, Company Law Board, Chennai to produce the allegedly fabricated minutes of the meeting and the attendance register of the JV and summon the original documents from the Bank in relation to opening the current account of the JV.

The Court by way of its order dated August 25, 2009, directed the Bank to file the original documents with the Court ("Order"). Aggrieved by the Order, the Bank filed a criminal revision case dated October 5, 2009 challenging the Order. The High Court of Andhra Pradesh granted an interim suspension on the Order through its order dated October 6, 2009. The matter is currently pending.

- 2) BEML Limited ("BEML") filed a criminal revision petition dated April 23, 2019, before the Court of Metropolitan Sessions Judge, Hyderabad ("Court") against the order dated January 11, 2019, passed by the Additional Chief Metropolitan Magistrate, Hyderabad dismissing the complaint filed by BEML against our Promoter, Kollareddy Rama Raghava Reddy, our Company and others ("Accused" and such complaint the "Complaint"). BEML through its Complaint, alleged conspiracy and fraud on part of the Accused in carrying out certain transactions in relation to BEML Midwest Limited ("BEML Midwest") including entering into a forward contract with the State Bank of Hyderabad, Overseas Branch, Somajiguda, Hyderabad and transfer of ₹110.00 million to Reliance Granite Private Limited, a subsidiary of our Company. BEML had filed an FIR dated November 7, 2008, against the Accused and consequently an investigation was initiated. During the course of the investigation, the case was transferred to the Crime Investigation Department ("CID") on July 25, 2011. The CID filed its report dated August 31, 2012, with the Court of Vth Additional Chief Metropolitan Magistrate, Nampally, Hyderabad concluding that the allegations made by BEML are of civil nature and further noted the allegations of misappropriation of funds and cheating could not be proved against the Accused ("CID Report"). Consequently, BEML filed a protest petition dated July 13, 2018, disputing the CID Report. The Court of Vth Additional Chief Metropolitan Magistrate, Hyderabad passed the order dated January 11, 2019, and dismissed the Complaint as dismissed for default. Consequently, BEML filed the revision petition. A notice was served to the Accused on February 11, 2020. The Court through its order dated March 14, 2022, set aside the order dated January 11, 2019 and allowed the revision petition. The matter is currently pending.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 458 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder hereby confirm that all statements, disclosures and undertakings made or confirmed by them in the Red Herring Prospectus about or in relation to themselves as a Selling Shareholder and their portion of the Offered Shares, are true and correct. Each of the Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.