PROSPECTUS
Dated October 17, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

MIDWEST LIMITED

CORPORATE IDENTITY NUMBER: U14102TG1981PLC003317

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, Company Secretary and Compliance Officer	**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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	2,348,401^ Equity Shares of face value of ₹5 each aggregating to ₹2,500.00 million	1,887,323^ Equity Shares of face value of ₹5 each aggregating to ₹2,010.00 million	4,235,724^ Equity Shares of face value of ₹5 each aggregating to ₹4,510.00 million	The Offer was 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. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees see “*Offer Structure*” beginning on page 499.

^*Subject to finalization of the Basis of Allotment.*

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	1,699,530^ Equity Shares of face value of ₹5 each aggregating to ₹1,810.00 million	Nil
Mr. Guntaka Ravindra Reddy	Promoter Group Selling Shareholder	187,793^ Equity Shares of face value of ₹5 each aggregating to ₹200.00 million	0.03

^*Subject to finalization of the Basis of Allotment.*
**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 17, 2025.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5. 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 should not be considered 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 the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 32.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
DAM Capital Advisors Limited	Chandresh Sharma / Puneet Agnihotri	**E-mail**: midwest.ipo@damcapital.in **Tel**: +91 22 4202 2500
Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	**E-mail**: midwest.ipo@intensivefiscal.com **Tel**: +91 22 2287 0443
Motilal Oswal Investment Advisors Limited	Kunal Thakkar/ Sankita Ajinkya	**E-mail**: midwest.ipo@motilaloswal.com **Tel**: +91 22 7193 4380

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**E-mail**: midwest.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD	Tuesday, October 14, 2025[(1)]
BID / OFFER OPENED ON	Wednesday, October 15, 2025
BID / OFFER CLOSED ON	Friday, October 17, 2025[(2)]

(1) *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

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

(Please scan this QR code to view the Prospectus)

MIDWEST LIMITED

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

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

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS 213.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^Subject to finalization of the Basis of Allotment.

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

RISK 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, 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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated January 24, 2025. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was filed with the RoC and a signed copy of this Prospectus has been filed with the RoC in accordance with the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and* Documents *for Inspection*" beginning on page 537.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400 018 Maharashtra, India **Tel**: +91 22 4202 2500 **E-mail**: midwest.ipo@damcapital.in **Website**: www.damcapital.in **Investor grievance e-mail**: complaint@damcapital.in **Contact Person**: Chandresh Sharma / Puneet Agnihotri **SEBI Registration No.**: MB/INM000011336	**Intensive Fiscal Services Private Limited** 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India **Tel**: + 91 22 2287 0443 **E-mail**: Midwest.ipo@intensivefiscal.com **Website**: www.intensivefiscal.com **Investor grievance e-mail**: grievance.ib@intensivefiscal.com **Contact Person**: Harish Khajanchi / Anand Rawal **SEBI Registration No**.: INM000011112	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** midwest.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Kunal Thakkar/ Sankita Ajinkya **SEBI Registration No.:** INM000011005	**KFin Technologies Limited** Selenium Tower-B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India **Tel**: +91 40 6716 2222 **E-mail**: midwest.ipo@kfintech.com **Website**: www.kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No**.: INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID / OFFER PERIOD	BID/OFFER OPENED ON	BID/OFFER CLOSED ON
Tuesday, October 14, 2025 (1)	Wednesday, October 15, 2025	Friday, October 17, 2025 (2)

(1) *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*
(2) *UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular or notification shall be deemed to include all amendments, supplements, re-enactments, clarifications and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Restated Consolidated Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 173, 285, 165, 340, 154, 293, 455, 479, 458 and 525, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
Our Company or the Company or the Issuer	Midwest Limited (formerly known as Midwest Granite Private Limited), a public limited company incorporated in India under the Companies Act, 1956, whose registered and corporate office is situated at 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad 500 034, Telangana, India
We or us or our	Unless the context otherwise requires or implies, refers to our Company, our Subsidiaries and our Joint Ventures, on a consolidated basis, as applicable

Company Related Terms

Term	Description
2014 Amalgamation Scheme	Scheme of amalgamation of Ind Natali Granite Private Limited, Opusasia Technologies Private Limited, Reliance Granite Private Limited, Subhiksha Agro Farms Private Limited, Victorian Granites Private Limited, Yarra Agro Estates Private Limited with our Company and their respective shareholders.
2022 Amalgamation Scheme	Scheme of amalgamation of RDT Diamond Tools Private Limited and Midwest Mining Private Limited into our Company. For further details, see "*History and Certain Corporate Matters– Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years*" on page 300
APGM or Material Subsidiary	Andhra Pradesh Granite (Midwest) Private Limited
AoA or Articles or Articles of Association	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors as described in "*Our Management–Committees of the Board–Audit Committee*" beginning on page 321
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, M S K A & Associates, Chartered Accountants.
Board or Board of Directors	The board of directors of our Company. For details, see "*Our Management*" beginning on page 313
Chairman	Chairman and independent director of our Board, namely, Mr. Rana Som
Chief Financial Officer or CFO	Our Company's chief financial officer, namely, Mr. Dilip Kumar Chalasani
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer for the purposes of the Offer and as required under the SEBI Listing Regulations, namely, Mr. Rohit Tibrewal
Corporate Social Responsibility & Environmental, Social and Governance Committee or CSR & ESG Committee	Corporate social responsibility and environmental, social & governance committee of our Board, as described in "*Our Management–Committees of the Board*" beginning on page 321
Creditors Materiality Policy	The policy adopted by our Board on September 27, 2024 for identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
CRISIL Intelligence	CRISIL Intelligence, a division of CRISIL Limited

Term	Description
CRISIL Report	Report titled "*Assessment of the granite, quartz and heavy mineral sand industry*" dated October, 2025 prepared and released by CRISIL Intelligence, exclusively commissioned and paid for by our Company in connection with the Offer
Director(s)	The director(s) on our Board, as described in "*Our Management–Board of Directors"* beginning on page 313
Direct Subsidiaries	Direct Subsidiaries of our Company, namely: ▪ Andhra Pradesh Granite (Midwest) Private Limited; ▪ Midwest Neostone Private Limited; ▪ AP Midwest Galaxy Private Limited; ▪ BEML Midwest Limited; ▪ Reliance Diamond Tools Private Limited; ▪ Midwest Holdings Limited; ▪ Midwest Heavy Sands Private Limited; and ▪ Trinco Mineral Sands Private Limited
Equity Shares	Equity shares of face value of ₹5 each of our Company
Founder	Our founder, Mr. Kollareddy Rama Raghava Reddy
Group Companies	Our group companies as described in "*Our Group Companies*" beginning on page 476, namely: ▪ South Coast Infrastructure Development Company of Andhra Pradesh Limited; ▪ Midwest Advanced Materials Private Limited; ▪ Midwest Energy Private Limited; ▪ Midwest Gold Limited; ▪ Astral Granite Private Limited; ▪ Midwest Quartz Private Limited; and ▪ Amaya Smart Technologies Private Limited.
Group Company Materiality Policy	The policy adopted by our Board on September 27, 2024 for identification of material group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Independent Directors(s)	The non-executive independent director(s) on our Board, as described in "*Our Management–Board of Directors"* beginning on page 313
IPO Committee	The initial public offering committee of our Board of Directors
Joint Ventures	Joint ventures of our Company, namely, South Coast Infrastructure Development Company of Andhra Pradesh Limited and S.C.R. Agro Tech Private Limited. For further details, see "*History and Certain Corporate Matters–Joint Ventures*" beginning on page 309.
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as described in "*Our Management*" beginning on page 313
Litigation Materiality Policy	The policy adopted by our Board on September 30, 2025 for identification of material outstanding civil litigation, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Midwest Gold	Midwest Gold Limited, a Group Company and Promoter Group member, which is listed on the equity segment of BSE Limited.
MoA or Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors as described in "*Our Management–Committees of the Board–Nomination and Remuneration Committee*" beginning on page 324
Phase I Quartz Processing Plant	Phase I of the Quartz processing plant, located at the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India which processes Quartz grit and powder that is sold primarily to manufacturers of Engineered Stone and Solar Glass, with an annual installed capacity of 303,600 metric tonnes per annum
Phase II Quartz Processing Plant	Phase II of the Quartz processing plant being established at the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India which will have the capacity to produce additional quantities of Quartz grit and powder suitable for manufacturing Engineered Stone and Quartz grit and powder suitable for manufacturing Solar Glass, with an annual installed capacity of 303,000 metric tonnes per annum
Promoters	The promoters of our Company, namely, Mr. Kollareddy Rama Raghava Reddy, Mr. Kollareddy Ramachandra, Mrs. Kukreti Soumya and Mrs. Uma Priyadarshini Kollareddy. For details, see "*Our Promoters and Promoter Group*" on page 333
Promoter Group	Entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" on page 333
Risk Management Committee	The risk management committee of our Board of Directors as described in "*Our Management–Committees of the Board–Risk Management Committee*" beginning on page 328
Registered and Corporate Office	The registered and corporate office of our Company, which is located at 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad 500 034, Telangana, India

Term	Description
Registrar of Companies or RoC	The Registrar of Companies, Telangana at Hyderabad
Restated Consolidated Financial Statements	Restated consolidated financial statements of the Company comprising the restated consolidated statements of assets and liabilities as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the three-month period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited consolidated financial statements as of and for the three-month period ended June 30, 2025, and as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended
Senior Management	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as described in "*Our Management–Senior Management of our Company*" beginning on page 330
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors as described in "*Our Management–Committees of the Board–Stakeholders' Relationship Committee*" beginning on page 327
Subsidiaries	Direct Subsidiaries and Step-down Subsidiaries of our Company. In addition to the Direct Subsidiaries and Step-down Subsidiaries, our Company has included the following entities or concerns as 'subsidiaries' in the Restated Consolidated Financial Statements: 1. Deccan Silica LLP 2. NDR Mining Co (Partnership Firm) 3. Maitreya Minerals (Partnership Firm) 4. Baahula Minerals (Partnership Firm) For further details, see "*History and Certain Corporate Matters–Subsidiaries*" beginning on page 302
Step-down Subsidiaries	Step-down subsidiaries of our Company, namely, Southasia Granite and Marble (Private) Limited, Maven Holdings Limited, Midwest Africa LDA and Midwest Koriba LDA. For further details, see "*History and Certain Corporate Matters–Subsidiaries–Step Down Subsidiaries*" beginning on page 307
Whole-time Director and Chief Executive Officer	Our Company's whole-time director and chief executive officer, namely, Mr. Kollareddy Ramachandra
Whole-time Directors	The whole-time director(s) on our Board, as described in "*Our Management–Board of Directors*" beginning on page 313

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who had Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	₹1,065 per Equity Share, being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus

Term	Description
Anchor Investor Bid/Offer Period	Tuesday, October 14, 2025, *i.e.*, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹1,065 per Equity Share, being the final price at which Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period
Anchor Investor Portion	12,67,605^ Equity Shares, being 60% of the QIB Portion, were allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations *^Subject to finalization of the Basis of Allotment*
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form by such SCSB and includes the account of a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" beginning on page 504
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price and the Bid amount was the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees Bidding in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	14 Equity Shares and in multiples of 14 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, October 17, 2025
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, October 15, 2025
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations

Term	Description
Bidder(s)	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely, DAM Capital, Intensive and Motilal Oswal
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
CAN or Confirmation of Allocation Note	A notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	₹1,065 per Equity Share, being the higher end of the Price Band
Cash Escrow and Sponsor Bank Agreement	Agreement dated October 9, 2025, entered into among our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, Syndicate Members and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI and the UPI Circulars as per the respective list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. No other category of Bidders was entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and as updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds were transferred by the Escrow Collection Bank from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions were issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares were Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 30, 2024 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company or our Subsidiaries, present in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who was eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) the Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of such Subsidiaries whose applicable laws in such jurisdictions, in the opinion of our Board, required our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees Bidding in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
Eligible FPI(s)	FPIs that were eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares offered thereby
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 9.48% of the Offer Price (equivalent to ₹101 per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which was announced two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being 10,373^ Equity Shares, aggregating to ₹10.00 million, which did not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis *^ Subject to finalization of the Basis of Allotment*
Escrow Accounts	Accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts were opened, in this case being, HDFC Bank Limited
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	₹1,014, being the lower end of the Price Band
Fresh Issue	The issue of 2,348,401^ Equity Shares aggregating to ₹2,500.00 million by our Company *^Subject to finalization of the Basis of Allotment*
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI

Term	Description
	Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Intensive	Intensive Fiscal Services Private Limited
Monitoring Agency	Crisil Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Monitoring agency agreement dated October 3, 2025 entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 42,254^ Equity Shares, was available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price *^Subject to finalization of the Basis of Allotment*
Net Offer	The Offer less the Employee Reservation Portion.
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" beginning on page 116
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders or NIBs	All Bidders that were not QIBs or Retail Individual Bidders or the Eligible Employees Bidding in the Employee Reservation Portion, and who had Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, or 633,803^ Equity Shares, which were available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories would have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price *^Subject to finalization of the Basis of Allotment*
Offer	The initial public offer of 4,235,724^ Equity Shares of face value ₹5 each for cash at a price of ₹1,065* per Equity Share aggregating to ₹4,510.00 million comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and the Employee Reservation Portion *^Subject to finalization of the Basis of Allotment* ** A discount of 9.48% equivalent to ₹101 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*
Offer Agreement	The agreement dated September 30, 2024 entered into by and among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 1,887,323^ Equity Shares of face value ₹5 each aggregating to ₹2,010.00 million by the Selling Shareholders for a cash price of ₹1,065/- per Equity Share, as set out below: **S. No.** | **Name of the Selling Shareholder** | **Number of Equity Shares offered / Amount** 1. | Mr. Kollareddy Rama Raghava Reddy | 1,699,530^ Equity Shares of face value ₹5 each aggregating to ₹1,810.00 million 2. | Mr. Guntaka Ravindra Reddy | 187,793^ Equity Shares of face value ₹5 each aggregating to ₹200.00 million *^Subject to finalization of the Basis of Allotment*
Offer Price	₹1,065 per Equity Share. The Offer Price was decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price. A discount of 9.48% on the Offer Price (equivalent of ₹101/- per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, was decided by our Company, in consultation with the Book Running Lead Managers.
Offer Proceeds	The Net Proceeds and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 116
Offered Shares	1,887,323^ Equity Shares of face value ₹5 each aggregating to ₹2,010.00 million being offered for sale by the Selling Shareholders in the Offer for Sale *^Subject to finalization of the Basis of Allotment*

Term	Description
Price Band	Price band of a minimum price of ₹1,014 per Equity Share (i.e., the Floor Price) and the maximum price of ₹1,065 per Equity Share (i.e., the Cap Price)
Pricing Date	October 17, 2025 being the date on which our Company, in consultation with the BRLMs, finalized the Offer Price
Promoter Group Selling Shareholder	Mr. Guntaka Ravindra Reddy
Promoter Selling Shareholder	Mr. Kollareddy Rama Raghava Reddy
Prospectus	This prospectus dated October 17, 2025 for the Offer filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Accounts and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue and with which the Public Offer Account was opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, being, Kotak Mahindra Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer, comprising 2,112,675^ Equity Shares, which was available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price, as applicable *^Subject to finalization of the Basis of Allotment*
Qualified Institutional Buyer(s), QIB(s) or QIB Bidder(s)	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus dated October 9, 2025 for the Offer issued by our Company, read with the addendum to the red herring prospectus dated October 13, 2025, in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) was opened, in this case being, HDFC Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI
Registrar Agreement	The agreement dated September 28, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	KFin Technologies Limited
Retail Individual Bidders or RIBs	Individual Bidders submitting Bids, who had Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or 1,478,873^ Equity Shares of face value ₹5 each, which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price *^Subject to finalization of the Basis of Allotment*
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
Self Certified Syndicate Banks or SCSBs	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, 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&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Selling Shareholders	Mr. Kollareddy Rama Raghava Reddy and Mr. Guntaka Ravindra Reddy
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	Agreement dated October 7, 2025 entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from the ASBA Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and as updated from time to time
Sponsor Banks	Kotak Mahindra Bank Limited and HDFC Bank Limited, each, being a Banker to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, the BSE and the NSE
Syndicate or members of the Syndicate	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	Agreement dated October 9, 2025 entered into among the members of the Syndicate, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate
Syndicate Members	Syndicate members to the Offer as defined in Regulation 2(1)(hhhh) of the SEBI ICDR Regulations, being Sharekhan Limited and Motilal Oswal Financial Services Limited
Systemically Important NBFC	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	DAM Capital, Intensive, Motilal Oswal, Sharekhan Limited and Motilal Oswal Financial Services Limited
Underwriting Agreement	The agreement dated October 17, 2025 among the Underwriters, the Selling Shareholders and our Company
Unified Payments Interface or UPI	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees Bidding under the Employee Reservation Portion and (iii) individuals who applied as Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 were required to use the UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize

Term	Description
	blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
Absolute Black Granite	A type of granite which has a deep black colour, with a uniform texture.
APMMC Rules	Andhra Pradesh Minor Mineral Concession Rules, 1966
Black Galaxy Granite	A type of black granite which is sparkling with flakes of a golden hue, which is available only in Chimakurthy, Andhra Pradesh in the entire world.
Blockable Reserve	Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped saleable blocks by cutting and trimming
CEIAA	The Central Environmental Impact Assessment Authority
Celestia Quartzite	Trade name for a variety of Quartzite produced at our Mines.
Coal JORC Addendum Report	Addendum dated August 14, 2025 to the Technical Report on Economic Feasibility of Coal Reserves in 5086C Moatize Coalfield, Mozambique dated August 31, 2024.
Coal JORC Report	The technical assessment report titled "*Technical Report on Economic Feasibility of Coal Reserves in 5086C Moatize Coalfield, Mozambique*" dated August 31, 2024 prepared by G.Lakshminarayana, MAusIMM, a recognized competent person under the JORC Code, read with the Coal JORC Addendum Report.
Cu. m	Cubic meters
Current Ratio	A liquidity ratio that measures ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by the total current liabilities
Debt to Equity Ratio	Calculated by dividing the Debt (*i.e.*, borrowings (current and non-current)) by total equity
Diamond Wire	A precision cutting tool employed in the natural stone and construction industries to size stones and other hard substances with precision in mines and processing/ fabrication facilities
Diamond Wire Facility	Our advanced manufacturing facility located in Hyderabad, Telangana where we manufacture Diamond Wire
Diamond Wire Segment	One of our operating segments which comprises the manufacture of Diamond Wire
Dimensional Granite	Granite that is cut to conform to specifications in terms of size and shape
Dimensional Stone	Stone that is cut to conform to specifications in terms of size and shape
Dimensional Stone Mining	Mining operations conducted for the purpose of winning Dimensional Stone
DMG	Directorate of Mines and Geology of the relevant State
Dump Land	A demarcated land area around a Mine which is used to store the Overburden
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period
EIA Report	Environmental impact assessment report
EMP	Environment management plan
ERP	Enterprise resource planning
Engineered Stone	Stone products manufactured by combining natural stone fragments with resins and pigments
Environmental Clearance	Environmental approval received from the SEIAA or the CEIAA, as applicable, under the Environment (Protection) Act, 1986, and the rules made thereunder
Garnet	A hard, dense mineral, having a glass-like appearance
GCD Rules	Granite Conservation and Development Rules, 1999
Geovale Audit Report	Audit reports titled "*Audit Report on JORC Compliant reports on DSG and Quartz mines in India and Maiden Heavy Mineral Sand resources in Sri Lanka for Midwest Granite Pvt Ltd*" dated July 24, 2024 and "*Endorsement of Updated JORC Resource Statement*" dated September 1, 2025.
Granite	Granite is an intrusive igneous rock, underlying much of the Earth's continental crust
Green Belt	Area required to be built around the site of a Mine to capture fugitive emissions emanating from the mining operations and attenuate the noise generated from the operations
HMS or Heavy Mineral Sands	Beach and heavy sand minerals, also known as placer deposits, formed by the action of water and wind concentrating valuable minerals from weathered rocks in coastal and near-coastal environments

Term	Description
Ilmenite	An iron titanium oxide, a major source of titanium dioxide
JORC Addendum Report	Addendum dated August 13, 2025 to the technical assessment report titled "*JORC Report on Techno-Economic Assessment of Dimension Stone Granite Reserves, High grade Quartz Deposits in India and Heavy Mineral Sand Resources in Sri Lanka*", dated June 22, 2024
JORC Code	2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC Report	The technical assessment report titled "*JORC Report on Techno-Economic Assessment of Dimension Stone Granite Reserves, High grade Quartz Deposits in India and Heavy Mineral Sand Resources in Sri Lanka*", dated June 22, 2024 commissioned by our Company from G.Lakshminarayana, MAusIMM, a recognized competent person under the JORC Code, read with the JORC Addendum Report.
Laza Grey Marble	Trade name for a variety of grey Marble produced at our Mines
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MCR	The Mineral Concession Rules, 1960
Mine	An excavation where any operation for the purpose of searching for or obtaining minerals has been or is being carried on
ML-I	The first stage mining lease sanctioned by the DMG
ML-II	The second stage mining lease, i.e., the work order
Mining Plan	A detailed mining plan for approval to the DMG. The mining plan requires us to, among other things, provide details on the methodology, machinery and equipment proposed to be utilized for carrying out the mining activities and indicate the production capacity, longevity of the operations, proposals for preservation of the top soil, if applicable, and deposition of waste for reclamation of land at the time of mine closure.
MMDR Act	Mines and Minerals (Development and Regulations) Act, 1957
Mohs Scale of Hardness	A measure of the relative hardness and resistance to scratching between minerals. The scale assigns each mineral a value between 10 (being the hardest and most resistant to scratching) and 1 (the least resistant to scratching)
Monazite	A phosphate mineral containing rare earth elements, thorium and uranium
MWH	Mega watt-hour
Mineral Policy, 2019	National Mineral Policy, 2019
Natural Stone Segment	One of our operating segments which comprises extracting and processing Dimensional Granite, particularly the Black Galaxy and Absolute Black varieties
Net Profit Margin	Net Profit Margin is a measure of how much net profit is generated as a percentage of revenue and is calculated by dividing our net profit for the year by revenue from operations during that period and is expressed as a percentage
Overburden	The top-soil, the soil covering the mineral deposit and mine-waste excavated from the Mine
Quartz	A crystalline mineral composed primarily of silicon dioxide
Quartzite	A metamorphic rock that is formed when quartz-rich rocks are subjected to high pressure and temperature
Return on Capital Employed or RoCE	Calculated by dividing EBIT and taxes during a given period by capital employed (i.e., total assets less current liabilities) during that period
Return on Equity or RoE	Profit for the year divided by the total equity during that year and is expressed as a percentage
RFID	Radio-frequency identification
Rutile	A titanium dioxide mineral, which is an important source of titanium, valued for its high purity and brightness in pigments
SEZ	Special Economic Zone notified under the Special Economic Zones Act, 2005
SEIAA	The State Environmental Impact Assessment Authority
Solar Glass	Specialized glass material used on solar panels
Tan Brown Granite	Trade name for a variety of brown Granite produced at our Mines
TSMMC Rules	Telangana State Minor Mineral Concession Rules, 1966
Working Capital Cycle	Working capital cycle describes the number of days it takes for a business to convert its working capital into revenue and is calculated by deducting trade payable days from the sum of inventory days and trade receivable days. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days. Inventory days have been calculated as inventory divided by revenue from operations multiplied by 365 days.
Zircon	A mineral that belongs to the group of silicates and is characterized by its high density, hardness, and resistance to corrosion and heat

Conventional and General Terms/Abbreviations

Term	Description
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
AGM	Annual general meeting

Term	Description
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GDP	Gross domestic product
Government or Government of India	The government of India
GST	Goods and services tax
HR	Human resources
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended under Section 133 of the Companies Act, 2013, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended
Indian GAAP	The Generally Accepted Accounting Principles in India
INR	Indian rupees
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India

Term	Description
MCLR	Marginal cost of funds based lending rate
Mn or mn	Million
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NBFC-ND-SI	Systemically important non-deposit taking non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs were not permitted to invest in the Offer
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redressal System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia

Term	Description
USD or US$	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year or calendar year	Unless the context otherwise requires, shall mean the twelve month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Red Herring Prospectus or this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Consolidated Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 32, 78, 94, 116, 173, 242, 340, 458, 504 and 525, respectively.

Summary of the primary business of the Company

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 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)*, exporting 44,992 cubic meters of Black Galaxy Granite during Fiscal 2025. 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. For further details on the business of our Company, see "*Our Business*" on page 242. For further details on our market position in the industry in which we operate, see "*Industry Overview-Overview of the granite market in India*" on page 189.

Summary of the Industry *(Source: CRISIL Report)*

In India, the granite industry is valued at US$40 billion and it holds the potential to create semi-skilled employment, particularly in rural areas. While granite is considered costly for decorative purposes domestically, its export potential surpasses its utilisation and trade within the country. Granite production increased from 17,132 KT in Fiscal 2022 to 19,709 KT in Fiscal 2025, at a CAGR of 4.7%, driven by domestic demand for granite from the building and construction industry. For further details, see "*Industry Overview*" on page 173.

Name of Promoters

Mr. Kollareddy Rama Raghava Reddy, Mr. Kollareddy Ramachandra, Mrs. Kukreti Soumya and Mrs. Uma Priyadarshini Kollareddy. For details, see "*Our Promoters and Promoter Group*" beginning on page 333.

Offer size

Initial public offering of 4,235,724^ Equity Shares of face value ₹5 each of our Company for cash at a price of ₹1,065^ per Equity Share (including a premium of ₹1,060^ per Equity Share) aggregating to ₹4,510.00 million, comprising a fresh issue of 2,348,401 Equity Shares of face value ₹5 each by our Company aggregating to ₹2,500.00 million and an offer for sale of 1,887,323^ Equity Shares of face value ₹5 each aggregating to ₹2,010.00 million by the Selling Shareholders, the details of whom are set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Mr. Kollareddy Rama Raghava Reddy	1,699,530^ Equity Shares of face value ₹5 each aggregating to ₹1,810.00 million
2.	Mr. Guntaka Ravindra Reddy	187,793^ Equity Shares of face value ₹5 each aggregating to ₹200.00 million

^Subject to finalization of the Basis of Allotment.

The Offer includes a reservation of 10,373^ Equity Shares of face value ₹5 each, aggregating to ₹10.00 million (constituting 0.03% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees (as defined hereinafter) ("**Employee Reservation Portion**"). Our Company in consultation with the BRLMs, offered a discount of 9.48% to the Offer Price (equivalent of ₹101 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer and the Net Offer constitutes 11.71% and 11.68% of the post-Offer paid-up Equity Share capital of our Company, respectively.

^Subject to finalization of the Basis of Allotment.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000 (net of the Employee

Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount). The unsubscribed portion, in the Employee Reservation Portion (after allocation up to ₹500,000), was added to the Net Offer. Our Company, in consultation with the BRLMs, offered a discount of 9.48% to the Offer Price (equivalent of ₹101 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which was announced two Working Days prior to the Bid / Offer Opening Date.

For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 78 and 499, respectively.

Objects of the Offer

The Offer included a fresh issue of 2,348,401 Equity Shares of face value ₹5 each by our Company aggregating to ₹2,500.00 million. The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:

Particulars	Amount (₹ million)
Investment in Midwest Neostone Private Limited ("**Midwest Neostone**"), our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the phase-II of the quartz grit and powder processing plant (the **"Phase II Quartz Processing Plant"**)	1,302.98
Capital expenditure for purchase of electric dump trucks ("**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
Capital expenditure for integration of solar energy at certain Mines of our Company	32.56
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	562.23
General corporate purposes(1)	90.77
Total	2,246.09

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

For further details, see "*Objects of the Offer*" beginning on page 116.

Aggregate pre-Offer and post Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital of the Company is set out below:

Name of the Shareholder	Pre-Offer		Post-Offer^	
	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters				
Mr. Kollareddy Rama Raghava Reddy*	24,879,304	73.58	23,179,774	64.10
Mr. Kollareddy Ramachandra	316,707	0.94	316,707	0.88
Mrs. Kukreti Soumya	337,895	1.00	337,895	0.93
Mrs. Uma Priyadarshini Kollareddy	388,124	1.15	388,124	1.07
Total (A)	**25,922,030**	**76.67**	**24,222,500**	**66.98**
Promoter Group				
Mrs. Kollareddy Ranganayakamma	281,770	0.83	281,770	0.78
Mr. Guntaka Ravindra Reddy*	3,185,000	9.42	2,997,207	8.29
Mr. Deepak Kukreti	388,124	1.15	388,124	1.07
Mrs. Nallapareddy Tara Rani	939	0.00	939	0.00
Total (B)	**3,855,833**	**11.40**	**3,668,040**	**10.14**
Total (A + B)	**29,777,863**	**88.07**	**27,890,540**	**77.13**

* *Also a Selling Shareholder.*
^ *Subject to finalization of the Basis of Allotment.*

For further details, see "*Capital Structure*" beginning on page 94.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as on the date and as at the date of Allotment is set out below:

S. No	Name of the Shareholder	Pre-Offer shareholding as on date		Post-Offer shareholding as at Allotment [(1)]			
		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	316,707	0.94	316,707	0.87	316,707	0.88
3.	Mrs. Kukreti Soumya	337,895	1.00	337,895	0.93	337,895	0.93
4.	Mrs. Uma Priyadarshini Kollareddy	388,124	1.15	388,124	1.07	388,124	1.07
Total (A)		**25,922,030**	**76.67**	**24,137,021**	**66.53**	**24,222,500**	**66.98**
Promoter Group							
1.	Mrs. Kollareddy Ranganayakamma	281,770	0.83	281,770	0.78	2,81,770	0.78
2.	Mr. Guntaka Ravindra Reddy	3,185,000	9.42	2,987,762	8.24	2,997,207	8.29
3.	Mr. Deepak Kukreti	388,124	1.15	388,124	1.07	388,124	1.07
4.	Mrs. Nallapareddy Tara Rani	939	0.00	939	0.00	939	0.00
Total (B)		**38,55,833**	**11.40**	**36,58,595**	**10.08**	**36,68,040**	**10.14**
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
1.	Svadha India Emerging Opportunities Scheme1	2,347,818	6.94	2,347,818	6.47	2,347,818	6.49
2.	Kotak ELSS Tax Saver Fund	375,587	1.11	375,587	1.04	375,587	1.04
3.	Kotak MNC Fund	234,742	0.69	234,742	0.65	234,742	0.65
4.	Kotak Special Opportunities Fund	187,793	0.56	187,793	0.52	187,793	0.52
5.	Kotak Consumption Fund	140,845	0.42	140,845	0.39	140,845	0.39
6.	Nekkanti Sea Foods Limited	93,897	0.28	93,897	0.26	93,897	0.26
7.	Avant Grade Ventures LLP	93,897	0.28	93,897	0.26	93,897	0.26
8.	Potru Brahmanandam	93,897	0.28	93,897	0.26	93,897	0.26
9.	Chhatisgarh Investments Limited	93,897	0.28	93,897	0.26	93,897	0.26
10.	Ashika Credit Capital Limited*	46,949	0.14	46,949	0.13	46,949	0.13
Total (C)		**3,709,322**	**10.98**	**3,709,322**	**10.22**	**3,709,322**	**10.26**
Total (A + B+C)		**33,486,246**	**99.05**	**3,15,04,938**	**86.84**	**3,15,99,862**	**87.39**

Note:

(1) *Based on the Floor Price of ₹1,014 and Cap Price of ₹1,065 and subject to finalization of the Basis of Allotment.*

** In addition to Ashika Credit Capital Limited, (i) Gadde Sushma Sri; and (ii) Kamal Kishore Sarda also hold 46,949 Equity Shares each.*

For further details, see "*Capital Structure*" on page 94.

Summary of Restated Consolidated Financial Statements

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for the Fiscals/period indicated, derived from the Restated Consolidated Financial Statements are as follows:

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)			
Equity share capital[(1)]	169.06	169.06	96.61	7.43
Net worth[(2)]	5,770.32	5,536.91	4,219.29	3,349.24

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(3)	1,422.65	6,261.82	5,856.24	5,025.17
Profit After Tax for the year (4)	243.80	1,332.99	1,003.24	544.36
Earnings per equity share of ₹5 each – Basic (in ₹/ share)(5)	7.21	39.42	29.67	16.10
Earnings per equity share of ₹5 each – Diluted (in ₹/ share)(5)	7.21	39.42	29.67	16.10
Net asset value per Equity Share(6)	170.66	163.75	124.79	99.05
Total Borrowings(7)	2,701.10	2,366.10	1,204.83	1,490.76

** Not annualized.*

(1) *Equity share capital for the relevant Fiscal Year. Equity share capital of our Company increased to ₹96.61 million as of March 31, 2024 from ₹7.43 million as of March 31, 2023 due to a bonus issue of 891,756 equity shares of face value ₹100 on October 3, 2023. For further details, see "Capital Structure" on page 94.*

(2) *Net worth of the Company means 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *Revenue from operations for the relevant Fiscal Year/ period*

(4) *Profit for the relevant Fiscal Year/ period*

(5) *Earnings per equity share of ₹5 each – Basic and Earnings per equity share of ₹5 each – Diluted are calculated in accordance with Ind AS 33 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 and adjusted for the bonus issue and split of equity shares post last balance sheet.*

(6) *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/ period and adjusted for bonus issue and split of equity shares post last balance sheet.*

(7) *Total Borrowings represents the aggregate of subordinated liabilities and borrowings as of the last day of the relevant Fiscal/ period.*

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements

There are no audit qualifications in the auditors' reports on our audited consolidated financial statements as of and for the three-month period ended June 30, 2025 and as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which are required to be given effect to, and which have not been given effect to, in the Restated Consolidated Financial Statements.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 458, in terms of the SEBI ICDR Regulations and the Litigation Materiality Policy, is provided 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	11	Nil	Nil	369.47
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						

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)]
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*

Our Group Companies are not a party to any pending litigation which has a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* beginning on page 458.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" beginning on page 32.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37, as of the date indicated, derived from our Restated Consolidated Financial Statements:

Contingent Liabilities and commitments	As of June 30, 2025 *(₹ million)*
Contingent Liabilities	
(i) Direct tax	151.42
(ii) Goods and Service Tax	439.21
(iii) Excise duty and Customs duty	212.14
(iv) Entry tax	96.69
(v) Other disputes/ matters	88.99
(vi) Other claims and guarantees	229.12
Bank guarantees (including performance guarantee) issued by the banks on behalf of the group.	
Capital Commitments	
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for)(net of advances)	189.81
On account of Bonds executed with Customs authorities	-
Total	**1,407.38**

For further details of the contingent liabilities of our Company, see Note 43 to the Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*" beginning on page 390. Also see "*Risk Factors— We have certain contingent liabilities and commitments that have not been provided for and could materialize.*" on page 45.

Summary of related party transactions

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

Name of the party and Nature of Relationship	*Transaction (in ₹ million)*				*Outstanding Balances (in ₹ million)*			
	For the period ended June 30, 2025	*For the year ended March 31, 2025*	*For the year ended March 31, 2024*	*For the year ended March 31, 2023*	*As at June 30, 2025*	*As at March 31, 2025*	*As at March 31, 2024*	*As at March 31, 2023*
1.Key Management Personnel								
K.Raghava Reddy								
Remuneration	*2.11*	*9.22*	*8.83*	*9.60*	*0.48*	*1.26*	-	*1.13*
Capital Advance	-	-	*180.00*	-	*180.00*	*180.00*	*180.00*	-
Sale of Investments	-	*52.55*	-	-	-	-	-	-
Personal guarantee taken	*1,073.69*	*811.77*	-	-	*1,073.69*	*811.77*	-	-
K.Ramachandra								
Remuneration	*8.25*	*21.51*	*12.51*	*13.21*	-	-	-	*37.25*
Commission	-	*9.43*	*62.68*	*36.78*	*1.87*	*9.43*	-	-
Rent paid	-	*1.75*	*4.20*	*4.20*	-	-	-	
Sale of Investments	-	-	*14.87*	-	-	-	*14.87*	
Sale of Land	-	*8.71*	-	-	-	-	-	-
Amount Received on Behalf of Directors	-	*0.38*	-	-	*0.38*	*0.38*	-	-
Personal Guarantee taken	*1,001.07*	*847.54*	-	-	*1,001.07*	*847.54*	-	-
Amount Received on Sales of Investments	-	*14.87*	-	-	-	-	-	-
K.Ranganayakamma								
Remuneration	-	*3.01*	*6.07*	*6.16*	-	-	-	*4.17*
K.Soumya								
Remuneration	*9.62*	*25.66*	*11.45*	*11.80*	*2.18*	*4.61*	-	*1.68*
Commission	*1.71*	*37.16*	-	-	*38.87*	*37.16*	-	-
Repayment of unsecured loans to	-	-	-	*2.87*	-	-	-	-
Rent paid	-	*0.88*	*2.10*	*2.10*	-	-	-	-
Sale of Investments	-	-	*14.88*	-	-	-	*14.88*	-
Sale of Freehold Land	-	*6.41*	-	-	-	-	-	-
Amount Received on Behalf of Directors	-	*0.38*	-	-	*0.38*	*0.38*	-	-
Amount Received on Sales of Investments	-	*14.88*	-	-	-	-	-	-
Personal Guarantee taken	*9.33*	*0.15*	-	-	*9.33*	*0.15*	-	-
K.Uma Priyadarshini								
Remuneration	*9.62*	*27.56*	*14.84*	*15.29*	*2.18*	*5.10*	-	-
Commission	*1.71*	*35.40*	-	-	*37.11*	*35.40*	-	-
G.Ravindra Reddy								
Remuneration	*0.99*	*3.96*	*4.14*	*3.81*	*0.22*	-	-	*0.21*
Unsecured loan taken	-	-	*7.50*	-	-	-	-	-
Repayment of unsecured loans	-	-	*7.50*	-	-	-	-	-
Personal Guarantee taken	*51.93*	*57.84*	-	-	*51.93*	*57.84*	-	-
Pavan Kumar Duvva								
Director sitting fees	*0.10*	*0.20*	-	-	-	-	-	-
Rana Som								
Director sitting fees	*0.13*	*0.25*	-	-	-	-	-	-

Name of the party and Nature of Relationship	Transaction (in ₹ million)				Outstanding Balances (in ₹ million)			
	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Smita Amol Lahoti								
Director sitting fees	0.13	0.25	-	-	-	-	-	-
Chalasani Dilip Kumar								
Remuneration	1.80	7.37	0.44	-	0.45	0.65	-	-
Rohit Tibrewal								
Remuneration	0.60	2.40	0.49	-	0.18	-	-	-
2.Relatives of Key Management personnel								
K.Deepak								
Unsecured loan taken	-	-	-	1.47	-	-	-	2.99
Reimbursement of Expenses	-	-	1.66	-	-	-	13.66	11.83
Repayment of unsecured loans	-	-	2.99	-	-	-	-	-
Rent paid	-	0.88	2.10	2.10	-	-	-	-
Remuneration	-	-	7.79	16.81	-	-	-	2.43
Professional charges	-	7.58	8.40	-	-	-	1.62	-
K.Ranganayakamma								
Remuneration	1.45	2.80	-	-	0.33	0.84	-	-
Personal Guarantee taken	218.38	199.48	-	-	218.38	199.48	-	-
1.Joint venture								
South Coast Infrastructure Development Company of Andhra Pradesh Limited								
Unsecured loans given	-	6.00	3.00	-	33.08	33.04	30.01	30.01
Unsecured loans received back	0.01	3.00	3.00	-	-	-	-	-
Interest Accrued on Loans	0.07	0.03	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	0.25	0.25	0.25	0.25
SMW Granites LLP		-						
Rent received	-	-	-	0.25	-	-	-	0.76
Advances for expenses	-	-	-	0.02	-	-	-	7.36
Sale of goods	-	-	-	2.30	-	-	-	-
Disposal in LLP	-	-	4.00	-	-	-	-	-
2. Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence								
Midwest Advanced Materials Private Limited								
Unsecured loans given	-	50.00	14.57	13.50	-	-	31.41	14.29
Repayment of Unsecured loan	-	81.41	-	-	-	-	-	-
Rent Received	-	-	0.38	-	-	-	0.13	-
Interest Accrued on Loans	-	2.58	2.37	0.79	-	-	-	-
Sale of Property, Plant and Equipment	-	-	30.19	-	-	-	-	-
Disposal in equity shares	-	-	1.50	-	-	-	-	-
Midwest Energy Private Limited								
Unsecured loans given	-	-	3.69	1.14	-	-	1.90	1.14
Repayment of Unsecured loan	-	1.90	3.00	-	-	-	-	-
Rent Received	-	-	0.14	-	-	-	0.40	-

Name of the party and Nature of Relationship	*Transaction (in ₹ million)*				*Outstanding Balances (in ₹ million)*			
	For the period ended June 30, 2025	***For the year ended March 31, 2025***	***For the year ended March 31, 2024***	***For the year ended March 31, 2023***	***As at June 30, 2025***	***As at March 31, 2025***	***As at March 31, 2024***	***As at March 31, 2023***
Interest Accrued on Loans	-	*0.08*	*0.14*	-	-	-	-	-
Investment in preferential shares	-	-	*8.50*	*66.20*	*134.70*	*134.70*	*126.20*	*60.00*
Trade Payables	-	-	-	-	-	-	-	-
Midwest Gold Limited								
Interest Accrued on Loans	*6.45*	*19.28*	-	-	*293.37*	*287.55*	-	-
Purchase of goods	-	*0.13*	-	-	-	-		
Purchase of property, plant and equipment	-	*0.07*	-	-	-	-		
Corporate guarantee given	-	*17.50*	-	-	-	*17.50*	-	-
Corporate guarantee taken	*110.61*	*199.33*	-	-	*110.61*	*199.33*	-	-
Disposal in equity shares	-	*22.41*	-	-	-	-	-	-
Midwest Quartz Private Limited								
Disposal in equity shares	-	-	*1.50*	-	-	-	-	-

** For details of the capital advance paid to Mr. Kollareddy Rama Raghava Reddy, see "Risk Factors-Our Company has not executed sale deeds with one of our Promoters for the acquisition of land and failure to timely execute the sale deed for such transactions or a failure in mutation of the land records in favour of our Company could adversely affect our financial condition and results of operations" on page 46.*

For details of the related party transactions and details of the transactions eliminated on consolidation for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 as per Ind AS 24 – Related Party Disclosures, see "*Other Financial Information–Related Party Transactions*" and Note 44 to the Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*" beginning on pages 413 and 392, respectively.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of the Red Herring Prospectus and this Prospectus.

Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Prospectus

Except as disclosed below, our Promoters and the Selling Shareholders have not acquired any specified securities in the last one year preceding the date of this Prospectus.

Name of the Shareholder	Number of Equity Shares acquired#	Face value per Equity Share *(in ₹)*	Weighted average price per Equity Share *(in ₹)*(1)
Promoters			
Mr. Kollareddy Rama Raghava Reddy*	Nil	-	Nil
Mr. Kollareddy Ramachandra	Nil	-	Nil
Mrs. Kukreti Soumya	Nil	-	Nil
Mrs. Uma Priyadarshini Kollareddy	50,000	5	Nil#
Selling Shareholders			
Mr. Guntaka Ravindra Reddy	Nil	-	Nil

(1) *As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.*
* *Also a Selling Shareholder.*
# *The Equity Shares were acquired by way of gift from Mr. Kollareddy Ramachandra.*

Average cost of acquisition of specified securities for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as of the date of this Prospectus is as set out below:

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

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

Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as disclosed below, none of our Promoters, Promoter Group or the Selling Shareholders have acquired specified securities in the last three years preceding the date of this Prospectus. There are no Shareholder(s) with rights to nominate Director(s) or holding other special rights.

Name	Category	Date of acquisition	Number of Equity Shares acquired	Face value per Equity Share *(in ₹)*	Acquisition price per Equity Share *(in ₹)*(1)
Promoters					
Mr. Kollareddy Rama Raghava Reddy(2)	Bonus issue	October 3, 2023	778,632	100	N/A
	Bonus issue	July 15, 2024	12,613,770	5	N/A
Mr. Kollareddy Ramachandra	Bonus issue	October 3, 2023	1,200	100	N/A
	Bonus issue	July 15, 2024	19,500	5	N/A
	Transfer	September 27, 2024	1,645,121	5	Nil*
Mrs. Kukreti Soumya	Bonus issue	October 3, 2023	1,200	100	N/A
	Bonus issue	July 15, 2024	19,500	5	N/A
	Transfer	September 27, 2024	1,645,121	5	Nil*
Mrs. Uma Priyadarshini Kollareddy	Transfer	May 15, 2024	1,300	100	Nil*
	Bonus issue	July 15, 2024	19,500	5	N/A
	Transfer	September 27, 2024	292,624	5	Nil*
	Transfer	October 10, 2025	50,000	5	Nil*
Promoter Group					
Mr. Guntaka Ravindra Reddy(2)	Bonus issue	October 3, 2023	84,000	100	N/A
	Bonus issue	July 15, 2024	1,365,000	5	N/A
Mr. Deepak Kukreti	Transfer	May 15, 2024	1,050	100	Nil*
	Transfer	May 15, 2024	250	100	Nil*
	Bonus issue	July 15, 2024	19,500	5	N/A
	Transfer	September 27, 2024	292,624	5	Nil*
	Transfer	October 10, 2025	50,000	5	Nil*
Mrs. Kollareddy Ranganayakamma	Bonus issue	October 3, 2023	26,724	100	N/A
	Bonus issue	July 15, 2024	434,265	5	N/A
	Transfer	September 27, 2024	677,336	5	Nil*
Mrs. Nallapareddy Tara Rani	Transfer	October 13, 2025	939	5	1,065

* *Acquired through a gift*
** *The table above does not include the Equity Shares acquired pursuant to the sub-division on June 11, 2024 of the equity shares of face value ₹100 into Equity Shares of face value ₹5.*
(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.

(2) *Also a Selling Shareholder.*

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

The weighted average cost of acquisition of all specified securities transacted over the three years, 18 months and one year preceding the date of this Prospectus is set out below:

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

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

Details of Pre-IPO Placement

While our Company had proposed to make a pre-IPO placement in the Draft Red Herring Prospectus, no such pre-IPO placement has been undertaken by our Company between the date of the Draft Red Herring Prospectus and the date of this Prospectus. Our Company also does not contemplate any issuance of Equity Shares from the date of this Prospectus until listing and commencement of trading of the Equity Shares, except for issuance of Equity Shares pursuant to the Fresh Issue.

Any issuance of Equity Shares in the last one year for consideration other than cash or by way of bonus issue

Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Prospectus, for consideration other than cash or by way of bonus issue.

Any split / consolidation of Equity Shares in the last one year

Except as disclosed in the section, "*Capital Structure*" beginning on page 94, in relation to the split of equity shares with face value of ₹100 each to Equity Shares of face value ₹5 each, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from Securities and Exchange Board of India.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Reserve and Resource Information

In this Prospectus, unless otherwise indicated, a reference to our "resource" base information is a reference to our "Proved Reserves", "Indicated Reserves" and "Inferred Reserves" under the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**") for resource estimation and reporting.

In connection with the Offer, our Company has commissioned technical assessment reports titled "*JORC Report on Techno-Economic Assessment of Dimension Stone Granite Reserves, High grade Quartz Deposits in India and Heavy Mineral Sand Resources in Sri Lanka*", dated June 22, 2024 which is to be read with the JORC Addendum Report ("**JORC Report**") and "*Technical Report on Economic Feasibility of Coal Reserves in 5086C Moatize Coalfield, Mozambique*" dated August 31, 2024, which is to be read with the Coal JORC Addendum Report ("**Coal JORC Report**"), each prepared by G.Lakshminarayana, MAusIMM, a recognized competent person under the JORC Code. Further, Geovale Services Private Limited, independent mining and geological consultants, have reviewed the JORC Report and our resource reporting practices and issued the Geovale Audit Report. The executive summary of the JORC Report along with the Geovale Audit Report and the Coal JORC Report have been included in the section "*Material Contracts and Documents for Inspection*" beginning on page 537.

The methodology followed for resource estimation and the resource classification under the JORC Code may be different from, and may not be comparable to, that followed under other international codes. For further information on reserve and resource classification under the JORC Code, see "*Our Business–Description of our Business–Natural Stone Segment–Reserves and Resources*" on page 260 and the JORC Report. Please also see, "*Risk Factors — 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 of our natural stone reserves uneconomical to exploit"* on page 33.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Statements of the Company comprising the restated consolidated financial statements of the Company comprising the restated consolidated statements of assets and liabilities as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated statement of changes in equity for the three-month period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited consolidated financial statements as of and for the three-month period ended June 30, 2025 and as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. The financial statements of our Company as of and for the three-month period ended

June 30, 2025 and as of and for the years ended March 31, 2025 and March 31, 2024 were audited by our Statutory Auditors, M S K A & Associates, Chartered Accountants. The financial statements of our Company as of and for the years ended March 31, 2023 were audited by the previous statutory auditors, Majeti & Co., Chartered Accountants.

For further information, see "*Restated Consolidated Financial Statements*" beginning on page 340.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors — Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.*" beginning on page 71. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32, 242 and 414, respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements.

Non-GAAP measures

We use a variety of non-GAAP financial and operational performance indicators to measure and analyze our financial and operational performance and financial condition from period to period, and to manage our business. Such non-GAAP measures include, but are not limited to EBITDA, EBITDA Margin, Net Profit Margin, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, Current Ratio, Interest Coverage Ratio, Working Capital Cycle, Granite blocks produced and sold (in cubic meters), Diamond Wire produced and sold (in meters) ("**Non-GAAP Measures**"). These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards.

Also see "*Risk Factors–This Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian mining industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" beginning on page 59.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to “US$” or “USD” are to United States Dollars, the official currency of the United States of America.

All references “€ ” or “EUR” are to the Euro, the official currency of the European Union.

Certain numerical information has been presented in this Prospectus in “million” units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	Exchange Rate as on:* (*in ₹*)			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 EUR	100.45	92.32	90.21	89.61

Source: RBI reference rate and www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places
** In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated October, 2025 and titled “*Assessment of the granite, quartz and heavy mineral sand industry*” that has been prepared by CRISIL Intelligence, which report has been commissioned and paid for by our Company pursuant to an engagement letter dated March 27, 2024 for the purposes of confirming our understanding of the industry in connection with the Offer (the “**CRISIL Report**”). CRISIL Intelligence is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in “*Industry Overview*” beginning on page 173 and information derived from the CRISIL Report are in accordance with the presentation, analysis and categorisation in the CRISIL Report. The segment reporting in the Restated Consolidated Financial Statements is based on the criteria set out in Ind AS 108 (Operating Segments) and accordingly, our Company does not prepare its financial statements based on the segments outlined in the “*Industry Overview*” beginning on page 173.

Additionally, certain industry related information in “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” beginning on pages 173, 242, 32 and 414, respectively, has been derived from the CRISIL Report. The CRISIL Report is subject to the following disclaimer:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment *advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.*

The CRISIL Report was available on the website of our Company at www.midwest.in and was included in "*Material Contracts and Documents for Inspection–Material Documents*" beginning on page 537.

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors–Industry information included in this Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.*" on page 55. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" beginning on page 154 includes information relating to our peer group company, which has been derived from publicly available sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will" and "will continue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- 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.

- We depend on certain key customers for a portion of our revenue from operations, with our top 10 customers contributing 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.

- We also derive our revenue from operations from outside India and during the three-month period ended June 30, 2025, Fiscals 2024 and 2023, more than 50% of our revenue from operations was derived from customers located in China, which acts as a global distribution hub for the Granite industry.

- We derive a portion of our revenue from the sale of Black Galaxy Granite (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), which is produced from three Mines located in Chimakurthy, Andhra Pradesh.

- Our ability to establish ourselves in the new business segments we have entered into and are proposing to enter.

- Our inability to successfully secure additional resources and reserves that can be exploited economically.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 173, 242 and 414, respectively, of this Prospectus have been obtained from the CRISIL Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32, 242 and 414, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct.

Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of this Prospectus until the date of Allotment pursuant to the Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Consolidated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 173, 242, 285, 340, 414 and 458, respectively, as well as the other financial and statistical information contained in this Prospectus.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For more details, see "Forward-Looking Statements" on page 30.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of, and for the three-month period ended June 30, 2025 and financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 included in this section have been derived from the Restated Consolidated Financial Statements included in this Prospectus on page 340. We have also included various financial and operational performance indicators in this Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, which was prepared and issued by CRISIL Intelligence, and exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. A copy of the CRISIL Report was available on the Company's website at www.midwest.in from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 26.

Internal Risks

1. ***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.***

   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**").

   Through the Notice, the CBI sought 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. A reply dated July 23, 2015, was submitted by one of our Promoters, Mr. Kollareddy Rama Raghava Reddy, furnishing the information as sought by the CBI. Mr. Kollareddy Rama Raghava Reddy also furnished certain additional information sought by the CBI pursuant to letters dated August 4, 2015 and August 10, 2015.

While there has been no further communication or correspondence from the CBI in relation to the Notice, any regulatory actions in relation to this notice, could adversely affect our, and Mr. Kollareddy Rama Raghava Reddy's, reputation or divert the time and attention of our management, and accordingly, may affect our business and results of operations. Also, see *"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 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."* on page 36.

2. ***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 natural stone reserve estimates included in this 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**"). Under the JORC Code, the location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. To convert estimates of mineral resources into ore reserves, the JORC Code requires the application of various subjective considerations or modifying factors. These considerations include, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

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. Given that the estimation of ore reserves involves the making of subjective determinations, the accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and the judgment of the assessor. For the reasons stated above, our estimates of natural stone reserves could materially differ from the actual quantities of natural stone that are recovered by us, thereby impacting our future financial performance.

For further details of our reserves and resources of natural stones and an explanation of key terms under the JORC Code, please see "*Our Business—Description of our Business–Reserves and Resources*" on page 260 and *"Certain Conventions, Presentation of Financial, Industry and Market Data"* on page 26.

Further, estimates of different JORC Code assessors may vary, and the results of our mining and production subsequent to the date of an estimate may lead to revision of such estimates, and accordingly, reserve estimates and estimates of Mine Life may require revision based on actual production experience and other factors. For example, fluctuations in the market price, reduced recovery rates or increased production costs due to inflation or other factors may render proven and probable reserves uneconomical to exploit and may ultimately result in a restatement of our reserves.

In connection with the Offer, our Company has commissioned technical assessment reports titled "*JORC Report on Techno-Economic Assessment of Dimension Stone Granite Reserves, High grade Quartz Deposits in India and Heavy Mineral Sand Resources in Sri Lanka*", dated June 22, 2024 which is to be read with the JORC Addendum Report ("**JORC Report**") and "*Technical Report on Economic Feasibility of Coal Reserves in 5086C Moatize Coalfield, Mozambique*" dated August 31, 2024, which is to be read with the Coal JORC Addendum Report ("**Coal JORC Report**"), each prepared by G.Lakshminarayana, MAusIMM, a recognized competent person under the JORC Code. Further, Geovale Services Private Limited, independent mining and geological consultants, have reviewed the JORC Report and our resource reporting practices and issued the Geovale Audit Report. The executive summary of the JORC Report along with the Geovale Audit Report and the Coal JORC Report were included in the section "*Material Contracts and Documents for Inspection*" beginning on page 537.

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. While there have not been any such instances where natural stone reserves have materially differed from the natural stone resources initially estimated, if such a material deviation occurs, it could adversely affect our business, results of operations, cash flows and financial condition.

3. ***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.***

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. Our mining lease contracts also contain various obligations and restrictions, which includes, among other things (i) payment of seigniorage fee or dead rent whichever is higher on the minerals dispatches or minerals consumed from the land (ii) carry mining operations in accordance with the mining plan, which if breached may lead to adverse consequences, such as penalties and/or suspension or termination of our license or mining lease contracts. The mining industry is under increasing scrutiny from governments and civil society due to the impact of mining activities on the environment.

In July 2024, the Supreme Court of India overruled a past judgment and held that the State Governments in India have the right to impose tax on minerals and this right was not limited to the Central Government. In August 2024, the Supreme Court also clarified that the States can impose this tax with retrospective effect from April 1, 2005, with amounts to be paid to the State Government over a 12-year period beginning April 1, 2026. Our Mines are located in the States of Andhra Pradesh and Telangana. It is currently unclear if any such tax will be imposed on us or the impact of such tax on our business and financial results. There can be no assurance that the imposition of such tax may not have an adverse effect on our business, results of operations and financial condition.

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. For further details, see *"Key Regulations and Policies in India"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting Our Financial Condition and Results of Operations"* on pages 285 and 419, respectively.

Additionally, the permits and approvals for our Mines, processing units and manufacturing facilities are valid only for a specified period of time and may expire in the ordinary course. 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.

For instance, our revenue attributable to the Natural Stone Segment decreased by 3.78% to ₹4,831.92 million for Fiscal 2023 from ₹5,021.70 million in Fiscal 2022, primarily due to a temporary stoppage of production at certain Black Galaxy Granite mines in the quarter ended March 31, 2023, due to delays in making applications for renewal of regulatory licenses and applications for increase in authorized production levels, resulting in reduced production in Fiscal 2023. Occurrence of similar events in the future could adversely affect our ability to expand our business and results of operations. For further details see, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 414.

Further, mining leases or approvals granted to us may be subject to legal challenges. For instance, our Company is currently involved in a litigation filed before the Andhra Pradesh High Court, Hyderabad ("**High Court**") where we have challenged an order passed by the Director of Mines and Geology, Government of Andhra Pradesh suspending all operations of our Company at our Mine situated in survey number 55/5 of R.L. Puram Village, Chimakurthy, Prakasam District, Andhra Pradesh ("**Order**"). While the Order has been suspended by the High Court, any adverse outcome in such or similar litigation may have an adverse impact on our business. Additionally, challenges by third parties to mining leases granted to us can also adversely affect our operations and financial conditions. For instance, a writ petition has been filed before the Andhra Pradesh High Court, at Amravati challenging the order passed by the Government of Andhra Pradesh granting a mining lease to us at survey number 55/5 of R.L. Puram Village, Chimakurthy, Andhra Pradesh for the production of Black Galaxy Granite. Any adverse outcome of such or similar proceedings, and subsequent loss of a mining lease could adversely affect our business, operations and financial conditions.

4. ***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.***

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.

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	11	Nil	Nil	369.47
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
(2) There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.
** Excluding our Promoters*

In particular, during Fiscal 2021, 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, has 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. Further, on February 5, 2025, our Company received a complaint through the SEBI SCORES portal from M.V.V. Nagi Reddy re-iterating the above details ("**Complaint**"). Our Company has responded to the Complaint on February 18, 2025 ("**Company Response**") denying in their entirety the allegations therein and stating that the subject matter of the Complaint is sub-judice. The Complaint and the Company Response were included in the section "*Material Contracts and Documents for Inspection*" beginning on page 537. 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. Such proceedings could divert management time, attention, and consume financial resources in their defence or prosecution.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business, and could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. This could adversely affect our business, cash flows, financial condition, and results of operation.

5. ***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 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.***

Our Company and BEML had entered into a shareholders partnership agreement dated September 17, 2005 ("**SHA**"), to establish a joint venture company, *i.e.*, BEML Midwest. Under the SHA, BEML held 45%, and our Company held 55%, of the equity shares of BEML Midwest. BEML Midwest was incorporated on April 18, 2007 and the then Chairman and Managing Director of BEML was appointed as the Chairman of BEML Midwest ("**BEML CMD**") and certain persons were nominated by our Company as directors of BEML Midwest, including Mr. Kollareddy Rama Raghava Reddy (the "**Midwest Nominees**"). Subsequently, disputes arose between our Company and BEML over the operations of BEML Midwest. BEML filed a petition before the Company Law Board, Chennai ("**CLB**") on January 10, 2008 alleging, *inter alia,* (i) mismanagement of BEML Midwest by our Company and the Midwest Nominees and (ii) that our Company siphoned ₹110.00 million through Reliance Granite Private Limited (an erstwhile subsidiary of our Company) ("**Reliance Granite**"). BEML has further filed a criminal complaint dated June 2, 2009, against Mr. Kollareddy Rama Raghava Reddy, among other people, alleging forgery, cheating and misappropriation of funds ("**Complaint**") in relation to the transactions with Reliance Granite. Additionally, in a separate proceeding, BEML has filed a criminal revision petition dated April 23, 2019, alleging conspiracy and fraud in relation to certain transactions undertaken by the Midwest Nominees in BEML Midwest ("**Revision Petition**"). The Complaint and the Revision Petition are pending as on the date of this Prospectus. For further information on the Complaint and the Revision Petition, see *"Outstanding Litigation and Material Developments–Litigation involving our Promoters–Criminal proceedings against our Promoters"* on page 465.

In 2009, our Company filed a petition before the CLB ("**Midwest CLB Petition**") alleging that the BEML CMD and other nominees of BEML were dominating the administration of BEML Midwest and exercising their managerial powers to divert revenue from BEML Midwest to BEML while incurring the corresponding costs in the name of BEML Midwest. In the Midwest CLB Petition, we sought an investigation into the conduct of BEML and the BEML CMD, among others, and the mismanagement of BEML Midwest. By an order dated June 1, 2012, the CLB directed the Central Government to order an investigation into the affairs of BEML Midwest ("**Investigation**") and on April

23, 2013, the MCA had appointed two inspectors from the Registrar of Companies, Andhra Pradesh at Hyderabad, to conduct the Investigation ("**MCA Investigators**").

Subsequently, Mr. Kollareddy Rama Raghava Reddy also received a notice dated July 17, 2015, from the Central Bureau of Investigation ("**CBI**") in relation to an investigation into the formation and operations of BEML Midwest. The information sought by the CBI was furnished on July 23, 2015 followed by a personal appearance by Mr. Kollareddy Rama Raghava Reddy before the CBI. While no further communications have been received from the CBI in this matter and no proceedings have been initiated by the CBI pursuant to such investigation, there can be no assurance that proceedings will not be initiated by the CBI.

The MCA Investigators had filed their report with the National Company Law Tribunal, Hyderabad ("**NCLT**") (which had assumed jurisdiction over the matter from the CLB) on May 30, 2022 ("**Investigation Report**"). The Investigation Report found that the mismanagement of BEML Midwest was carried out by the BEML CMD and other nominee directors of BEML, and did not find merit in the allegations made by BEML regarding transactions between the BEML Midwest and Reliance Granite. However, the Investigation Report further concluded that the Midwest Nominees also bore responsibility (as directors of BEML Midwest) for allowing the affairs of BEML Midwest to be conducted in such a manner, and that all directors of BEML Midwest (including the Midwest Nominees) were jointly and severally responsible for its mismanagement. Accordingly, the Investigators recommended that (i) all directors of BEML Midwest (including Mr. Kollareddy Rama Raghava Reddy) must disgorge the amount mis-utilized jointly by them; (ii) there were *prima facie* circumstances existing against all directors of BEML Midwest to take action under Sections 241(3) and 242 of the Companies Act, 2013, including for removal and disqualification of all directors of BEML Midwest and appointment of Government nominee directors to the board of directors of BEML Midwest, to assess its financial condition and recover amounts from debtors of the Company and the erstwhile management. Our Company and BEML have contested the findings in the Investigation Report.

Additionally, the company petitions filed by BEML and our Company were returned by the NCLT on July 25, 2023, with liberty to refile, in light of the ongoing proceedings involving BEML Midwest under the Insolvency and Bankruptcy Code, 2016. BEML Midwest is currently undergoing liquidation proceedings pursuant to the order of the NCLT dated October 20, 2023 and such liquidation proceedings are ongoing as on the date of this Prospectus. For further details of the ongoing liquidation proceedings involving BEML Midwest, see "*Outstanding Litigation and Material Developments–Litigation involving our Subsidiaries–Other Material Proceedings involving our Subsidiaries*" on page 464.

While there have been no further proceedings by the MCA based on the Investigation Report and the Investigation Report has not determined any specified amounts that must be disgorged from our Promoter, Mr. Kollareddy Rama Raghava Reddy, there can be no assurance that proceedings will not be initiated against our Company or our Promoter, Mr. Kollareddy Rama Raghava Reddy in the future.

Further, in relation to the liquidation proceedings of BEML Midwest, BEML Midwest, represented by its resolution professional had filed an application dated October 10, 2023, before the NCLT to initiate the corporate insolvency resolution process ("**CIRP**") against our Company for outstanding operational debts aggregating to ₹106.78 million ("**Application**"). The Application was dismissed by the NCLT by way of its order dated August 14, 2024 ("**Dismissal Order**"). Consequently, our Company has been served with an appeal proposed to be filed by the resolution professional against the Dismissal Order before the National Company Law Appellate Tribunal, Chennai ("**Appeal**"). The Appeal has not been admitted as of the date of this Prospectus.

Any such proceedings, or any further regulatory actions in relation to this dispute, could adversely affect our and our Promoter's financial condition, reputation or divert the time and attention of our management, and accordingly, may affect our business and results of operations.

6. ***We have entered into and propose to enter into new business segments and our inability to establish ourselves in such nascent business segments could adversely affect, our business condition, results of operations and cash flows.***

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. We may also find it more difficult to hire, train and retain qualified employees for operating in these segments.

The extraction and processing of Quartz and Heavy Mineral Sands is highly technical in nature, and we may experience problems during such processes for a variety of reasons, including equipment malfunctions, failure to follow specified protocols and procedures, failure to obtain appropriate licenses and approvals, natural disasters or other environmental factors. If we experience any such problems and are unable to sell any of the products from our proposed new business segments in the future, it could adversely affect our business, financial condition, cash flows and results of operations.

In addition, we are introducing certain exclusive varieties of natural stones such as Laza Grey Marble and Celestia Quartzite which can compete with Marble currently being imported into India and cater to the growing market for Quartzite, To this end, we have one Mine that produces Quartzite in Hanumanthunipadu, Andhra Pradesh and another operating Mine in Sidhout, Andhra Pradesh. We have outsourced the processing of Laza Grey Marble and Celestia Quartzite on job work basis to a unit located in Rajasthan. Our Laza Grey Marble and Celestia Quartzite is proposed to be marketed on a B2B2C model, where we will be responsible for branding, positioning and pricing the product through an asset-light contract manufacturing arrangement. We have also signed a memorandum of understanding with a Turkish producer of high purity Quartz with plans to co-operate and develop a long-term partnership covering development and establishment of Quartz processing unit in India. There can be no assurance that our proposed business will be successful, particularly since the processing of products are outsourced to a third-party. We may also find it more difficult to optimize costs of our products.

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. Our success in these new activities depend on our ability to adapt to rapidly changing marketing trends. The impact of our marketing initiatives may not be as effective as we anticipate. If we do not successfully establish our reputation and brand image in these new activities, it could adversely affect our cash flows, results of operations and financial condition.

7. ***Our previous statutory auditors have issued qualified audit reports and included certain other matters in their audit reports on the consolidated financial statements of our Company as of, and for the Fiscal ended March 31, 2023.***

The audit reports issued by our previous statutory auditors on the consolidated financial statements of our Company as of, and for the Fiscal ended March 31, 2023 which have been used for the preparation of the Restated Consolidated Financial Statements include certain qualifications and other matter paragraphs. The table below sets out (i) the qualifications, (ii) the corrective steps taken by our Company in relation to such qualifications and (iii) other matter paragraphs on the consolidated financial statements of our Company for the periods indicated.

Fiscal/Period	Qualification	Corrective Steps Taken	Other Matters
2023	• As explained in Note no. 38.3 to the Consolidated Ind AS financial statements, BEML Midwest Limited, a subsidiary, has not been consolidated in the absence of its Ind AS financial statements. As per the accounting principles, the financial statements of this subsidiary should have been consolidated. The effects on the consolidated Ind AS financial statements, of the failure to consolidate this subsidiary company, net of provision for diminution already made in the value of the investment, has not been determined.	There was complete cessation of activities in BEML Midwest Limited since September 2008, and the matters relating to BEML Midwest Limited were *sub judice*. In view of the above, BEML Midwest Limited had not prepared its accounts and could not be consolidated in the Consolidated Ind AS financial statements of the Company for the year ended March 31, 2023. The Subsidiary entity was admitted into the corporate insolvency resolution process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 through an order dated September 26, 2022, of the NCLT. Consequent to the admission into CIRP, BEML Midwest Limited ceased to be a subsidiary of our Company with effect from September 26, 2022	• The subsidiary auditors also qualified matters related to going concern in their respective audit reports. - Refer Note no 42 (A) to the Consolidated Ind AS financial statements • (d) Refer Note no 42(B) w.r.t., ongoing litigation against South Coast Infrastructure Development Company of Andhra Pradesh Ltd. This investment has been accounted under equity method based on the unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Fiscal/Period	Qualification	Corrective Steps Taken	Other Matters
		and our Company ceased to have control over BEML Midwest Limited. Subsequently, the NCLT also passed an order of liquidation on October 20, 2023 in relation to BEML Midwest Limited. Accordingly, no further corrective action was required to be taken in this regard by our Company and this qualification did not continue in the audited consolidated financial statements prepared by our Company as of, and for the financial year ended, March 31, 2024.	
	• As explained in Note no. 38 to the Consolidated Ind AS financial statements, financial statements of Seven subsidiaries (including 5 step-down subsidiaries) have been furnished to us by the Management whose financial statements reflect total assets of ₹ 1673.41 million and net assets of ₹ 254.97 million as at 31st March, 2022, total revenue of ₹.49.42 million and total comprehensive income of ₹ 37.66 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are material to the Group.	These subsidiaries were not required to be audited in their respective jurisdiction. However, a special purpose audit of the consolidated financial statements of such subsidiaries (covering step down subsidiaries) was conducted and an auditor's report dated May 29, 2024 has been issued thereon, including for the purposes of preparation of the Restated Consolidated Financial Statements for the year ended March 31, 2022 and the examination report thereon.	-
	• The subsidiary auditors have qualified the audit report about nonattendance of physical verification of stocks due to COVID and FUEL Crisis Lockdown as at the balance sheet date. Inventory amounting to ₹ 21.09 million of South Asia Granite and Marble Private Limited (Sri Lanka) has been accounted based on the management valuation.	The subsidiary auditor of South Asia Granite and Marble Private Limited physically attended the verification performed by the management for the financial year ended March 31, 2023 and no discrepancies were identified.	-
	• The subsidiary auditors also qualified matters related to going concern in their respective audit reports. – Refer Note no 42 (B) to the Consolidated Ind AS financial statements	South Asia Granite and Marble Private Limited, the step down subsidiary, sold its assets during the years ended March 31, 2023, and March 31, 2024 and settled the loans due amounting to ₹47.94 million. Further, the step down subsidiary has generated profits during the year ended March 31, 2024 and its net worth and current asset position is also positive as on March 31, 2024.	-

For further details, see *"Restated Consolidated Financial Statements"* on page 340.

There is no assurance that our auditors' reports for any future reporting periods will not contain such qualifications and other matters which could subject us to additional liabilities which could adversely affect our reputation, results of operations and financial condition.

8. ***We depend on certain key customers for a portion of our revenue from operations, with our top 10 customers contributing 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. A decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition.***

We depend on certain key customers for a portion of our revenue from operations, which exposes us to a risk of customer concentration. The table below sets out our revenue from our top 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for the periods indicated.

(₹ million, except % data)

S. No.	Three-month period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Name of the customer	**Amount**	**% of revenue from operations**	**Name of the customer**	**Amount**	**% of revenue from operations**	**Name of the customer**	**Amount**	**% of revenue from operations**	**Name of the customer**	**Amount**	**% of revenue from operations**
1.	Best Cheer (Xiamen) Stone Works Co. Ltd	352.67	24.79	Best Cheer (Xiamen) Stone Works Co. Ltd	725.47	11.59	Xiamen Jingtaiquan Industrial Co. Ltd.	398.00	6.80	East Profit International Enterprises Ltd.	524.86	10.44
2.	Customer 1*	171.32	12.04	Anjalee Rocks	520.41	8.31	Yutian Stone (Shenzhen) Co. Limited	384.51	6.57	Marmo Limited	495.49	9.86
3.	East Profit International Enterprises Ltd.	117.87	8.28	East Profit International Enterprises Ltd.	446.49	7.13	East Profit International Enterprises Ltd.	375.97	6.42	Anjani Exports	304.47	6.06
4.	Xiamen Bright Stone Import And Export Co., Ltd	57.83	4.07	Well Growth Development Ltd*	313.91	5.01	Xiamen Lianfa (Group) Forever Cp., Ltd.	323.55	5.52	Triple Line Ltd. Xiamen	295.85	5.89
5.	Xiamen Lianfa (Group) Forever Co., Ltd.	57.24	4.02	Yutian Stone (Shenzhen) Co., Ltd	269.26	4.30	Anjani Exports	303.06	5.18	Xiamen Jingtaiquan Industrial Co., Ltd.	242.41	4.82
6.	Customer 2*	55.96	3.93	Xiamen Baohongsheng Supply Chain Management Co., Ltd.*	228.05	3.64	Xiamen Bright Stone Import and Export Co. Ltd.	238.28	4.07	Agencia Comercial WaiKei	229.26	4.56
7.	Marmo Limited	36.82	2.59	Xiamen Lianfa (Group) Forever Co., Ltd.	217.50	3.47	Xiamen Jianshishijia Import and Export Co. Ltd.	220.91	3.77	Hong Kong Advance Hand In Hand Trading Co Ltd	205.00	4.08
8.	Customer 3*	18.94	1.33	Xiamen Bright Stone Import And Export Co., Ltd	197.31	3.15	Triple Line Ltd. Xiamen	208.74	3.56	Xiamen Jianshishijia Import And Export Co., Ltd.	167.84	3.34
9.	Customer 4*	17.05	1.20	Marmo Limited	151.65	2.42	Best Cheer (Xiamen)	206.08	3.52	Xiamen Bright Stone	121.79	2.42

S. No.	Three-month period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Name of the customer	Amount	% of revenue from operations	Name of the customer	Amount	% of revenue from operations	Name of the customer	Amount	% of revenue from operations	Name of the customer	Amount	% of revenue from operations
							Stone Works Co. Ltd.			Import And Export Co., Ltd		
10.	Customer 5*	13.67	0.96	Triple Line Ltd. Xiamen	136.66	2.18	Rich Knowledge Trading Co., Limited	173.56	2.96	Trimurthi Exports	101.95	2.03
	Total	**899.37**	**63.22**		**3,206.71**	**51.21**	**-**	**2,832.66**	**48.37**	**–**	**2,688.91**	**53.51**

**Customer names have been anonymized since consent from such customers is not available.*

Our contracts with our top 10 customers (based on their contribution to our revenue from operations in Fiscal 2025) typically have a tenure ranging from two years to three years. Our agreements with such customers may be terminated by giving no prior notice, and without compensation. While, in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there have been no such instances of a loss of a customer which was a part of our top 10 customers, we cannot assure you that our contracts with such customers will not be terminated abruptly or that they will be renewed on terms favourable to us, within the anticipated timeframe, or at all.

If we fail to retain these customers on terms that are commercially reasonable or if there is any reduction in the volume of business with such customers or if there are adverse changes in the financial condition of such key customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

9. ***We also derive our revenue from operations from outside India and during the three-month period ended June 30, 2025, Fiscals 2024 and 2023, more than 50% of our revenue from operations was derived from customers located in China, which acts as a global distribution hub for the Granite industry. Any adverse developments in these markets or an inability of China to continue to act as a hub to cater to the global demands, could adversely affect our business and results of operations.***

We have historically also derived our revenue from operations from markets outside India. As of June 30, 2025, we had customers across 17 countries. The table below sets out our region-wise revenue from operations for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% 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	1079.60	17.24%	459.85	7.85%	508.67	10.12%
Sub-total for Outside India (B)	**905.59**	**63.66**	**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%**

In the Granite industry, a significant portion of the raw material is commonly sent to China for processing before being distributed to the rest of the world. *(Source: CRISIL Report)* Accordingly, during the three-month period ended June 30, 2025, Fiscals 2024 and 2023, more than 50% of our revenue from operations was derived from customers located in China. Any changes in the legal and regulatory environment in China, the diplomatic relationship between India and China, changes in the export or import laws of both countries, instability in the region due to war or natural calamity, any social, political or economic disruption or civil disruptions, or international sanctions or changes in the policies of the government in China could adversely affect our distribution activities, resulting in modification of our business strategy, which could in turn have a material adverse effect on our business, financial condition, results of operations and cash flows. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations, financial condition and cash flows.

For instance,

- during Fiscals 2020 and 2021, we faced minor shipment delays and congestions in ports located in China due to lock-downs imposed in China in response to COVID-19 pandemic, which resulted in an increase in holding periods at stockyards; and
- in October, 2023, we faced shortage of availability of ships due to uncertainty in global sea freight markets caused by the Red Sea conflict, resulting in accumulation of stocks both at port and at our Mines.

Any adverse developments in these markets outside India, particularly China, could adversely affect our business, results of operations and financial condition.

10. *We have made incorrect form filings in the past, including those relating to the appointment of certain of our directors, and some of the forms relating to the allotment of certain of our Equity Shares in the past are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Certain corporate records of our Company and form filings with the Registrar of Companies are not traceable. Such untraceable corporate records and form filings relate to the following:

i. Form-2 filed in relation to the allotment of 5,700 equity shares on January 24, 1983 and the payment challan for such form;
ii. Form-2 filed in relation to the allotment of 6,602 equity shares on January 28, 1987 and the payment challan for such form;
iii. Form-2 filed in relation to the allotment of 30,000 equity shares on February 16, 1998 and the payment challan for such form;
iv. Share transfer forms pertaining to transfer of shares approved in the Board meeting dated September 20, 1983 for 50 equity shares and the payment challan for such form;
v. Share transfer forms pertaining to transfer of shares approved in the Board meeting dated July 01, 1997 for 100 equity shares and the payment challan for such form;
vi. Share transfer forms pertaining to transfer of shares approved in the Board meeting dated December 12, 1996 for 6,910 equity shares and the payment challan for such form;
vii. Share transfer forms pertaining to transfer of shares approved in the Board meeting dated June 25, 1999 for 3,150 equity shares and the payment challan for such form; and
viii. share transfer forms pertaining to approval of transfer of shares in the Board meeting dated March 31, 2000 for 7,000 equity shares and the payment challan for such form.

While we have conducted searches of our records at our Company's offices, the portal of Ministry of Corporate Affairs and the records maintained by the jurisdictional RoC, we have not been able to trace the above corporate records, form filings and challans. In this regard, we have also relied on the search report dated October 9, 2025 prepared by Divya Mohta, an independent practicing company secretary, which was prepared based on their search of the documents and records available on the portal of the Ministry of Corporate Affairs and physical and online search of the RoC records ("**PCS Search Report**"). Accordingly, we have included the details of the build-up of the share capital of our Company in this Prospectus, by placing reliance on other corporate records such as board resolutions, the annual returns filed by our Company, to the extent available, the register of members and register of transfers, maintained by our Company and the PCS Search Report, for our disclosures. We have also, by a letter dated September 26, 2024, intimated the RoC regarding such missing corporate records and form filings.

Further, in relation to our Director, Mrs. Kukreti Soumya, there is a discrepancy in relation to her date of appointment as a Director of our Company. As per the board resolution dated September 21, 2012, Mrs. Kukreti Soumya's tenure as a Director was to come into effect from September 21, 2012, however, in the extra ordinary general meeting dated October 26, 2012, the tenure was noted to come into effect from November 1, 2012. Additionally, the Form 32 filed by our Company for the appointment of Mrs. Soumya as a Director of our Company, specifies the date of appointment as October 26, 2012. We have also, by a letter dated February 21, 2025, intimated the RoC regarding such incorrect form filing.

Although no legal proceedings or regulatory actions have been initiated or are pending against us in relation to such incorrect or untraceable form filings/ corporate records, if we are subject to any such liability, it could adversely affect our reputation, financial condition, cash flows and results of operations.

Further, while we understand that the issuances, allotments and transfers were undertaken in a valid manner in terms of applicable law and our Articles of Association, there can be no assurance that the corporate records and form filings which we have not been able to locate will be available in the future, or that the regulatory filings were made in accordance with applicable law or at all or in a timely manner.

In addition, our Company had previously filed a compounding application in connection with the 2020 Buy-back, since we had failed to open a separate bank account to deposit the consideration payable for the equity shares tendered as part of the 2020 Buy-back, as required under Rule 17(8) of the Companies (Share Capital and Debentures) Rules, 2014. By an order dated July 11, 2024, the Regional Director, Hyderabad disposed the compounding application and levied a compounding fee of (i) ₹0.20 million against our Company and (ii) ₹0.13 million each against three of our Directors, which has been paid by our Company and the relevant Directors. There can be no assurance that there will be no such delays or non-compliances in the future or that any future compounding applications filed by our Company will be compounded and our Company will not be subject to adverse actions by the authorities in this regard.

11. *We derive a portion of our revenue from the sale of Black Galaxy Granite (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), which is produced from three Mines located in Chimakurthy, Andhra Pradesh. The disruption of production at our Black Galaxy Granite Mines or reduction in demand for Black Galaxy Granite could adversely affect our business, financial condition, results of operations and cash flows.*

We rely heavily on revenue generated from the sale of Black Galaxy Granite. The table below sets out the revenues generated from the sale of Black Galaxy Granite, including as a percentage of our revenue from operations for the periods stated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from sale of Black Galaxy Granite	992.64	69.77	4,354.85	69.55	4,237.26	72.35	3,540.74	70.46

However, if there is a shift in the demand for Black Galaxy Granite, it could adversely affect our financial condition, cash flows, and results of operations. While we have not experienced any material decline in our sale of Black Galaxy Granite in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 or 2023, there is no assurance that we will not face any such decline in the future.

Set out below is certain information in relation to our Black Galaxy Granite mines as on June 30, 2025, based on the JORC Report commissioned by our Company.

Particulars	Proved Reserve(1)	Blockable Reserve(2)
Black Galaxy Granite Operational Mines	29,743,110 Cu.m	8,467,898 Cu.m
Black Galaxy Granite Mines under Development	19,717,041 Cu.m	3,510,997 Cu.m

(1) *According to the JORC Code, a proved reserve is the economically mineable part of a measured mineral resource, implying a high degree of confidence in geological and grade continuity and the consideration of the modifying factors, i.e., consideration of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and government factors.*
(2) *Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped saleable blocks by cutting and trimming.*

For further information, including details of the reserve availability period for our Black Galaxy Granite Mines, see "*Our Business-Description of our Business-Natural Stone Segment-Reserves and Resources*" on page 260.

Further, extraction of Black Galaxy Granite is carried out by us from three mines located in a single location, i.e., Chimakurthy, Andhra Pradesh. If there is any disruption of production at any of these mines due to environmental, social or political disturbances, our cash flows, results of operations and financial condition would be materially and adversely affected. For instance, revenue attributable to the Natural Stone Segment decreased by 3.78% to ₹4,831.92 million for Fiscal 2023 from ₹5,021.70 million in Fiscal 2022, primarily due to a temporary stoppage of production at certain Black Galaxy Granite mines in the quarter ended March 31, 2023, due to delays in receipt of renewed regulatory licenses from the government authorities for enhancing the permitted production levels at the relevant mines, due to additional time being taken by government authorities for completion of the public hearings and issuance of statutory clearances under the applicable environmental laws, as a result of which production in Fiscal 2023 was lesser than production in Fiscal 2022.

12. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes the establishment of the Phase II Quartz Processing Plant (through investment in Midwest Neostone, our wholly owned subsidiary, by way of an unsecured loan, which has incurred losses in the past and has only generated ₹0.60 million and ₹0.41 million for the three months period ended June 30, 2025 and Fiscal 2025, respectively, and no revenue from operations in Fiscals 2024 and 2023), electrification of our mine equipment and integration of certain of our facilities with solar energy. As of the date of this Prospectus, we have not placed the orders and have not entered into definitive agreements for the capital expenditure proposed to be funded from the Net Proceeds which may expose us to the risk of unanticipated delays in implementation and cost overruns. Further, there can be no assurance that our planned capital expenditures will result in an increase of our revenue from operations or business growth.***

    We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards establishing the Phase II Quartz Processing Plant (through Midwest Neostone, our wholly owned subsidiary, by way of an unsecured loan, which has incurred losses in the past and has only generated ₹0.60 million and ₹0.41 million for the three months period ended June 30, 2025 and Fiscal 2025, respectively, and no revenue from operations in Fiscals 2024 and 2023), the electrification of mine equipment and integration of certain of our facilities with solar energy. For further details, see "*Objects of the Offer—Details of the Objects*" on page 118.

    However, we cannot assure you that our planned capital expenditures will result in an increase of our revenue from operations or business growth or that we will not experience delays in implementing such planned capital expenditures or that we will not be required to make certain incremental capital expenditure and other investments in order to operate effectively. Additionally, we may be required to incur certain additional or unanticipated capital expenditure for maintenance, such as for upgrading and improving our facilities, infrastructure, equipment and technology, to allow us to continue to operate effectively or to reduce our operating costs.

    As of the date of this Prospectus, we have not placed orders for the capital expenditure proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure. We have relied on cost assessment reports prepared by Dun & Bradstreet, for the Phase II Quartz Processing Plant and integration of solar energy in our Mines and quotations received from third parties for estimation of the costs. Further, most of these quotations are valid for a certain period of time and their validity may expire. Additionally, these quotations may be subject to revisions including due to increases in raw material costs, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will be no cost escalations in the future. For further details, see "*Objects of the Offer—Details of the Objects*" on page 118.

13. ***Our Mines, Granite processing facilities, Diamond Wire manufacturing facility, Quartz Processing Plant and Registered Office are located in the southern Indian states of Telangana and Andhra Pradesh and any adverse changes in the region can adversely impact our business, financial condition, results of operations and cash flows.***

    Our Mines, Granite processing facilities, Diamond Wire manufacturing facility, Quartz Processing Plant and Registered Office are all located in the southern Indian states of Telangana and Andhra Pradesh. Further, Black Galaxy Granite, which accounted for 69.77%, 69.55%, 72.35% and 70.46% of our revenue from operations in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, is entirely mined from our three Mines in Chimakurthy, Andhra Pradesh. Any social, political or economic disruption or natural calamities in this region or changes in the policies of these states or local governments could lead to a disruption of our operations, which may adversely affect our business, cash flows, results of operations and financial condition.

    Factors beyond our control, including disruptions in electrical power or water resources, strikes, political unrest, or natural disasters, could result in a slowdown or shutdown of our operations and damage to our facilities, machinery and equipment or render us unable to access ports and other transportation infrastructure in the region. We will be required to incur expenditure towards repair and maintenance costs to repair any damage to our facilities and equipment. The effect of such damages and expenses for repairs and maintenance on our business and results of operations could be considerable.

While we have not experienced any material disruptions at our Mines, processing facilities, Diamond Wire manufacturing facility, Quartz Processing Plant or Registered and Corporate Office during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any such disruptions in the future. Our inability to effectively respond to such events and rectify any disruptions, in a timely manner or at an acceptable cost, may adversely affect our business, cash flows, results of operations and financial condition.

14. ***We have certain contingent liabilities and commitments which, if materialized, may adversely affect our financial condition.***

We have certain contingent liabilities and commitments which, if materialized, may adversely affect our financial condition. Set forth below are details of our contingent liabilities and commitments (on a consolidated basis, including our Company and Subsidiaries) as of June 30, 2025.

Contingent Liabilities and commitments	**As of June 30, 2025** *(₹ million)*
Contingent Liabilities	
(i) Direct tax	151.42
(ii) Goods and Service Tax	439.21
(iii) Excise duty and Customs duty	212.14
(iv) Entry tax	96.69
(v) Other disputes/ matters	88.99
(vi) Other claims and guarantees	229.12
Bank guarantees (including performance guarantee) issued by the banks on behalf of the group.	
Capital Commitments	
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for)(net of advances)	189.81
On account of Bonds executed with Customs authorities	-
Total	**1,407.38**

For further details, see Note 43 to our Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*", on page 390.

Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, financial condition, cash flows and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

15. ***We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.***

We are highly dependent on our Promoters, Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business. Mr. Kollareddy Rama Raghava Reddy and Mr. Ram Kollareddy, who are among our Promoters, have experience in the Dimension Stone industry and have led our business and operations. They play a vital role in providing us strategic guidance and direction. For further details, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 333 and 313, respectively. A loss of the services of any of our Promoters could adversely affect our business, results of operations and financial condition.

Further, our success depends to a large extent upon the continued efforts and services of our Key Managerial Personnel, including our Senior Management with technical expertise, and we rely on their experience. For further details, see "*Our Management*" on page 313. Our success also depends, in part, on key customer relationships forged by them and we cannot assure you that we will be able to continue to maintain these customer relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. As of June 30, 2025, we had 475 permanent employees. Our attrition rate in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 was 11.00%, 11.00%, 11.00% and 4.50%, respectively. For further details, see "*Our Business—Employees*" on page 281. In the future, we may also be required to increase our levels of compensation more than in the past in order to remain competitive and attract skilled and experienced professionals. Our inability to recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories may materially and adversely affect our business and results of operations.

16. ***Certain of our Subsidiaries and Joint Ventures have incurred losses in the past. Any future losses could adversely affect our operations, financial conditions and results of operations.***

Certain of our Subsidiaries and Joint Ventures have incurred losses in the past. The table below sets forth our profit/(loss) after tax of our Subsidiaries and Joint Ventures, for the periods indicated.

(₹ million)

S. No.	Name of the Entity	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Subsidiaries*					
1.	Midwest Neostone Private Limited	(4.38)	(1.56)	(3.03)	(5.13)
2.	AP Midwest Galaxy Private Limited	(0.01)	(0.06)	(0.08)	(0.62)
3.	Deccan Silica LLP	(0.01)	(0.05)	(0.04)	(0.01)
4.	NDR Mining Co	(0.04)	(0.48)	(1.73)	(0.04)
5.	Baahula Minerals	0.44	1.41	(0.41)	(0.35)
6.	Midwest Holdings Ltd	(1.48)	(5.15)	(7.86)	(21.82)
7.	Midwest Heavy Sands Private Ltd.	(0.20)	(4.14)	(2.13)	-
8.	Trinco Mineral Sands Private Limited	-	(1.36)	(0.49)	-
9.	Maitreya Minerals	(0.32)	(1.25)	(0.49)	-
Joint Venture					
10.	SMW Granites LLP	-	-	(2.86)	0.05
**Subsidiaries as on the date of this Prospectus.*					

We cannot assure you that our Subsidiaries and Joint Ventures will not incur losses in the future, or that such losses will not adversely affect our business or reputation.

17. ***We have experienced negative cash flows from operating activities during Fiscal 2023. Any negative cash flows in the future would affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

The following table sets forth certain information relating to our restated statements of cash flows for the periods indicated, as per the Restated Consolidated Financial Statements:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Net cash flow/ (used) from/in operating activities	284.08	873.14	1,279.07	(519.46)

Our negative cash flows in Fiscal 2023 were primarily attributable to (i) a temporary stoppage of production at certain Black Galaxy Granite mines in the quarter ended March 31, 2023, due to delays in making applications for renewal of regulatory licenses and applications for increase in authorized production levels, resulting in reduced production in Fiscal 2023, (ii) working capital changes including increase in trade receivables of ₹558.37 million, decrease in other liabilities of ₹472.37 million, and (iii) liabilities no longer required written back of ₹8.19 million. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Cash Flows—Fiscal 2023*" on page 448. Negative cash flows over extended periods, or negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans and could adversely affect our cash flows, business, future financial performance and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 414.

18. ***Our Company has not executed sale deeds with one of our Promoters for the acquisition of land and failure to timely execute the sale deed for such transactions or a failure in mutation of the land records in favour of our Company could adversely affect our financial condition and results of operations.***

Our Company has entered into the following transactions with one of our Promoters, Mr. Kollareddy Rama Raghava Reddy, for the acquisition of land, as described below:

Date	Transferor	Use	Transferee	Particulars of Land	Acquisition Cost (in ₹ million)
August 28, 2023	Mr. Kollareddy Rama Raghava Reddy	Dump land for mining operations	Company	29.33 acres of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.	140.00
January 31, 2024	Mr. Kollareddy Rama Raghava Reddy	Dump land for mining operations	Company	7 acres and 20 guntas of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.	42.00

**The agreements of sale dated August 28, 2023 and January 31, 2024 have been executed between our Company and Kollareddy Rama Raghava Reddy, however, sale deeds in this regard are yet to be executed. See "Our Company has not executed sale deeds with one of our Promoters for the acquisition of land and failure to timely execute the sale deed for such transactions or a failure in mutation of the land records in favour of our Company could adversely affect our financial condition and results of operations." on page 46.*

While our Company has executed agreements to sell for each of the abovementioned transactions with Mr. Kollareddy Rama Raghava Reddy, we are yet to execute any sale deed in this regard due to delays in processing updates to land records on the 'Dharani' portal maintained by the Government of Telangana, as a result of technical errors. An application for updating the relevant land records had been made on August 26, 2023 and remains pending as on date. Due to the above-mentioned updates to the land records remaining pending, there has been a delay in recording the transfer of the land into the name of our Company. Accordingly, the amounts paid to Mr. Kollareddy Rama Raghava Reddy have been recorded in the Restated Consolidated Financial Statements as capital advances. Any failure to timely execute the sale deed for these transactions or a failure in mutation of the land records in favour of our Company could adversely affect our financial condition and results of operations. For further details in relation to the interests of our Promoters in our Company, please see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Restated Consolidated Financial Statements*" on pages 313, 333 and 340, respectively.

19. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.***

Set forth below are details of statutory dues paid by our Company and our Material Subsidiary, APGM, for the periods indicated.

Midwest Limited:

Reporting Period	No. of Employee as on the last day of the Reporting Period	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)
Employee's Provident Fund				
Three-month period ended June 30, 2025	342	3,113,974	3,113,974	-
Fiscal 2025	335	11,798,526	11,798,526	-
Fiscal 2024	318	11,205,143	11,205,143	-
Fiscal 2023	332	10,699,443	10,699,443	-
Profession Tax				
Three-month period ended June 30, 2025	304	174,368	174,368	-

Reporting Period	No. of Employee as on the last day of the Reporting Period	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)
Fiscal 2025	299	658,050	658,050	-
Fiscal 2024	270	645,250	645,250	-
Fiscal 2023	269	655,600	655,600	-
Employees' State Insurance				
Three-month period ended June 30, 2025	59	111,880	111,880	-
Fiscal 2025	56	422,897	422,897	-
Fiscal 2024	55	364,910	364,910	-
Fiscal 2023	64	246,972	246,972	-

Andhra Pradesh Granite (Midwest) Private Limited:

Fiscal	No. of Employee as on the last day of the Reporting Period	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)
Employee's Provident Fund				
Three-month period ended June 30, 2025	93	940,321	940,321	-
Fiscal 2025	89	3,330,949	3,330,949	-
Fiscal 2024	72	3,006,465	3,006,465	-
Fiscal 2023	71	2,963,052	2,963,052	-
Profession Tax				
Three-month period ended June 30, 2025	91	54,200	54,200	-
Fiscal 2025	91	196,150	196,150	-
Fiscal 2024	79	185,200	185,200	-
Fiscal 2023	75	185,450	185,450	-
Employees' State Insurance				
Three-month period ended June 30, 2025	10	19,168	19,168	-
Fiscal 2025	8	53,707	53,707	-
Fiscal 2024	3	29,622	29,622	-
Fiscal 2023	3	27,251	27,251	-

There have been certain instances of delays in payment of statutory dues by our Company and APGM primarily due to technical issues and administrative errors. No such delays are subsisting as on date.

The details of delays in payments of statutory dues by our Company and APGM, our Material Subsidiary, during the above periods have been set out below.

Particulars	Three-month period ended June 30, 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Number of Instances	Amount delayed (in ₹)	Number of Instances	Amount delayed (in ₹)	Number of Instances	Amount delayed (in ₹)	Number of Instances	Amount delayed (in ₹)
Midwest Limited								
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	2	15,000	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	4	59,244	10	4,333

Particulars	Three-month period ended June 30, 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Number of Instances	Amount delayed (in ₹)	Number of Instances	Amount delayed (in ₹)	Number of Instances	Amount delayed (in ₹)	Number of Instances	Amount delayed (in ₹)
Professional Taxes	-	-	2	56,750	5	154,300	8	207,050
Income Tax Act, 1961 (TCS)	-	-	1	5,644	15	351,928	5	163,462
Income Tax Act, 1961 (TDS)	1	35,000	6	30,35,128	41	5,384,900	11	968,720
Goods and Services Tax	2	0	3	1,33,83,338	2	765,073	3	5,372,336
Andhra Pradesh Granite (Midwest) Private Limited								
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	2	499,887	12	293,714
Employee State Insurance Act, 1948	-	-	-	-	4	9,878	-	-
Professional Taxes	-	-	-	-	9	66,650	-	-
Income TaxAct, 1961 (TCS)	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (TDS)	-	-	1	3,35,000	6	935,598	2	142,866
Goods and Services Tax	-	-	-	-	1	4,586,624	-	-

While we have taken corrective measures, including paying the fines, interests and/or penalties in connection with the delays in payment of statutory dues for the periods indicated above in accordance with the applicable law, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

20. ***Royalty, Seignorage and Cess Fees are a considerable component of our total expenses. Changes in royalty rates, seignorage and cess fees could have an adverse effect on our profitability, financial condition and results of operations.***

Under the terms of our mining leases entered into with the relevant state Government, we are required to pay certain royalties, seignorage and cess fees to the respective government granting us such a lease. The royalties, seignorage and cess fees are typically levied as a specified percentage of the sales price, determined on a 'free on board' and unit basis and form a part of our expenses. The details of the amount of royalty expenditure by us during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 have been provided below:

(in ₹ million)

State	Royalties Expenditure			
	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Andhra Pradesh*	239.83	959.53	1,014.42	928.75
Telangana	7.46	44.07	30.64	24.86
Total	**247.29**	**1,003.60**	**1,045.06**	**953.61**

** The Royalty incudes the amount paid to APMDCL (Andhra Pradesh Mineral Development Corporation Limited) towards consideration under the Joint Venture Arrangement.*

Any revision in the amount of the royalties, particularly an increase in the amount which we are required to pay, may impact our operating margins and render it difficult for us to conduct our operations at a particular Mine, which will adversely affect our profitability, financial condition and results of operations.

21. ***Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

We transact a portion of our business in foreign exchange, primarily, the U.S. Dollar. Our contracts with overseas customers are typically denominated in foreign currencies and we also import certain equipment and vehicles required for our mining operations. Accordingly, we are exposed to foreign exchange transaction risks and fluctuations in the exchange rate of the Indian Rupee against foreign currencies, especially the U.S. Dollar, may have a material impact on our results of operations, cash flows and financial condition.

The table below sets out the details of our revenue from operations undertaken in foreign currencies for the periods indicated.

Particulars	**Three-month period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**
Revenue earned in INR	517.06	36.34	2,694.49	43.03	2,198.73	37.55	1,986.73	39.54
INR value of revenue earned in foreign currency	905.59	63.66	3,567.33	56.97	3,657.51	62.46	3,038.44	60.46
Revenue from operations	1,422.65	100.00	6,261.82	100.00	5,856.24	100.00	5,025.17	100.00

* *Exchange rate of USD 1 = ₹85.54 as of June 30, 2025; Source: www.rbi.org.in and www.fbil.org.in.*

The table below sets out the details of our expenses undertaken in foreign currencies for the periods indicated.

Particulars	**Three-month period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(₹ million)*	**% of total expenses**	**Amount *(₹ million)***	**% of total expenses**	**Amount *(₹ million)***	**% of total expenses**	**Amount *(₹ million)***	**% of total expenses**
Total Expenses incurred in USD	166.39	14.65	284.14	5.05	99.94	2.15	118.09	2.66
Total Expenses incurred in Euro	4.46	0.39	18.20	0.37	7.81	0.17	3.75	0.08
Total Expenditure	1,135.98	100.00	4,909.24	100.00	4,655.25	100.00	4,435.39	100.00

* *Exchange rate of USD 1 = ₹ 85.54 and Euro 1 = ₹100.45 as of June 30, 2025; Source: www.rbi.org.in and www.fbil.org.in.*

While we enter into forward contracts to mitigate the risk of changes in exchange rates and our exposure is in part naturally hedged by the fact that we export products to overseas customers, there can be no guarantee that such fluctuations will not affect our financial performance in the future during periods of high currency volatility or that our business operations, financial conditions, results of operations and cash flows will not be affected by such exchange rate fluctuations.

The table below sets out the details of our unhedged net payables as a percentage of our total liabilities, on a consolidated basis for the periods indicated.

Particulars	Three-month period ended June 30, 2025		As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount *(₹ million)*	% of Total Payables	Amount *(₹ million)*	% of Total Payables	Amount *(₹ million)*	% of Total Payables	Amount *(₹ million)*	% of Total Payables
INR value of unhedged net payables which are payable in USD	4.80	1.31	24.54	4.91	12.80	5.93	8.07	3.94
INR value of unhedged net payables which are payable in Euro	3.60	0.98	3.39	0.68	0.00	0.00	1.61	0.79
Unhedged Payables	8.40	2.29	27.93	5.59	12.80	5.93	9.68	4.73
Total Payables	362.91	100.00	499.51	100.00	215.79	100.00	205.01	100.00

* *Exchange rate of USD 1 = ₹ 85.54 and Euro 1 = ₹100.45 as of June 30, 2025; Source: www.rbi.org.in and www.fbil.org.in.*

Also see, *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting our Financial Condition and Results of Operations—Fluctuations in exchange rates"* on page 420.

In addition, while our financial statements are denominated in Indian rupees, we hold various overseas assets, the value of which we are required to convert into Indian rupees for the preparation of our financial statements, thereby exposing us to foreign currency translation risks, *i.e.*, we may incur a financial loss that is not a result of a change in the underlying assets, but as a result of the change in the current value of the assets due to exchange rate fluctuations. Further, while we generally obtain payments from our customers in other jurisdictions through letters of credit to mitigate credit and foreign exchange risk, there can be no assurance that any change in the legal and regulatory landscape and other factors beyond our control may adversely impact our ability to recover such amounts payable by our customers to us and may also increase our exposure to exchange rate risk. Any of the foregoing events, may adversely affect our profitability and financial condition.

22. ***We have power and fuel requirements and incur operating expenditure. Further, our existing and proposed solar installations will not cater to the entirety of our power requirements. Any disruption to the supply of power or any change in our operating costs could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.***

We require power to operate our Mines, processing units and Diamond Wire manufacturing plant and energy costs represent a key component of the production costs of our operations. We source a portion of our electricity requirements from state electricity distribution companies and rely on our captive solar power plants and diesel generator sets for the remaining requirements. Inadequate or unavailability of electricity supply from state electricity distribution companies, cloud cover or other adverse factors affecting our solar plants or unavailability of diesel for our generators could result in interruption or suspension of our operations. Any increase in the cost of electricity/ diesel could result in an unexpected increase in our production costs. In order to reduce our carbon emissions, lower our operating costs and reduce dependency on conventional sources of power and fuel, we have installed a 1.10 MW solar power plant at Arpanapally in Telangana, India which caters to a part of the energy requirements at our two operating Mines in the location. We also propose to install additional solar power plants at two locations, representing an additional 0.66 MW of solar energy. Our inability to effectively implement this strategy could result in a disruption or slowdown of production in our mining operations which would adversely affect our business, results of operations and prospects. For further details, see "*Our Business—Our Strategies—Improve efficiency and sustainability of our operations*" and "*Objects of the Offer—Details of the Objects*" on pages 258 and 118, respectively. While the proposed 0.66 MW solar power installation ("**Proposed Solar Installation**"), which is expected to be operationalized during May, 2026 will reduce our reliance on conventional energy from the municipal electric grid, we do not expect the Proposed Solar Installation to cater to the entirety of our power requirements at such locations, and accordingly, we will continue to depend on the municipal electric grid for supply of electricity for our operations.

The table below sets out our expenses on power and fuel, including as a percentage of our revenue from operations for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Expenses on power	26.18	1.84	98.80	1.58	108.97	1.86	104.82	2.09
Expenses on fuel	104.11	7.32	560.83	8.96	563.68	9.63	686.82	13.67
Total (power + fuel)	**130.29**	**9.16**	**659.63**	**10.54**	**672.65**	**11.49**	**791.64**	**15.75**

The table below sets out the breakdown between the electricity sourced from state electricity distribution companies in the states we operate in, and our own captive solar plants and diesel generators to meet our overall electricity requirements for the period indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Consumption (*KW*)	% of total electricity required	Consumption (*KW*)	% of total electricity required	Consumption (*KW*)	% of total electricity required	Consumption (*KW*)	% of total electricity required
State electricity distribution companies (A)								
Andhra Pradesh	1,503.31	49.98	5,615.76	52.95	4,851.03	41.42	5,062.75	41.87
Telangana	844.07	28.06	3,251.32	30.66	5,112.01	43.64	5,123.39	42.38
Captive solar plants (B)	402.44	13.38	1,564.85	14.76	1,555.24	13.28	1,495.95	12.37
Diesel Generators (C)	258.18	8.58	173.03	1.63	194.21	1.66	408.99	3.38
Total (A+B+C)	**3008.00**	**100**	**10,604.96**	**100**	**11,712.49**	**100.00**	**12,091.08**	**100.00**

Frequent production shutdowns lead to loss of production and increased costs associated with restarting production. Therefore, if electricity supply arrangements to our facilities were disrupted, our operations could be adversely affected, and our profitability could decline. While we have not experienced any interruptions to our power or fuel supplies during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that interruptions would not occur due to any events unforeseen by us. In addition, any increase in the cost of power and fuel would adversely affect our cost of production and profitability.

In addition, we incur operating expenditure towards (i) consumption of stores and spare parts; (ii) repairs to machinery; and (iii) carriage and freight. We use quantities of lubricants, tires, steel and other materials, as well as spare parts and other consumables in our operations, which we account for as consumption of stores and spares. Further, our operations involve use of large earth moving equipment and other heavy machinery, which requires us to incur costs towards maintenance and repairs for our machinery. We also incur carriage and freight costs as our products are sold to overseas customers on a 'free on board' basis, and the transportation costs from our Mines and stock yards to the ports is borne by us. We also require power to operate our Mines, machinery and facilities, and energy costs represent a key component of our cost of production. While we have not experienced any adverse impacts on our operations due to any change in our operating costs during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such impact in the future. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 414.

Any social, political or economic disruption or natural calamities could require us to incur increased operational expenditure and could adversely affect our business, results of operations and financial condition. For instance, our power and fuel expenses and carriage and transportation costs could increase due to increases in fuel prices, strikes or stoppages by logistics providers, increase in the per unit cost of electricity supplied by the state electricity board, among others. Since most of our contracts with our overseas customers are priced on a 'free on board' basis, any adverse increase in our operating expenses are required to be borne by us and could adversely affect our profitability, sales, business or financial condition. Additionally, while we aim to pass on some of the increase in these operating costs to our customers, the is no assurance that we may be able to pass on some or any of these increased costs to our customers and our failure to do so could adversely affect our profitability and financial condition.

23. ***Our inability to successfully secure additional resources and reserves that can be exploited economically could materially and adversely affect our results of operations, profitability and financial condition.***

Granite reserves are gradually depleted in the ordinary course of a mining operation. As mining progresses, distances to the saws, loaders and dump lands become longer and pits become steeper. As a result, over time, we typically experience rising unit extraction costs with respect to each Mine. Further, given that Granite reserves decline as the granite is mined, our future results and margins depend upon our ability to access mineral reserves with geological characteristics that allow mining at competitive costs. Replacement reserves may not be available when required or, if available, may not be of a quality capable of being mined at costs comparable to the existing or exhausted mines. Our growth depends on our ability to conduct successful exploration and development activities at our existing mines and to acquire and develop additional reserves. While we have made efforts to expand our reserves base and acquired 0.23 acres land, 5.74 acres land, 43.87 acres land, and 79.74 acres of land in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, we cannot assure you that we will be able to capitalize on the land acquired or replace our existing reserves. Our ability to obtain replacement reserves could also be limited by lack of suitable acquisition options, regulatory and licensing restrictions, difficulties in obtaining mining leases and surface rights or the inability to acquire such properties on commercially reasonable terms, or at all.

In addition, we may not be able to accurately assess the geological characteristics of any reserves that we acquire, which may adversely affect our results of operations and financial condition. Because the value of reserves depends on that part of our mineral deposits that are economically and legally exploitable at the time of the reserve calculation, a decrease in prices of our products may result in a reduction in the value of mineral reserves that we obtain as a lesser portion of the mineral deposits contained in the deposit would be economically exploitable at the lower prices.

Our inability to successfully secure additional resources and reserves that can be exploited economically could therefore, materially and adversely affect our results of operations, profitability and financial condition.

24. ***While acquiring land parcels or other properties, we may not be aware of legal uncertainties and defects such as ambiguities in the ownership of the property by the seller of such property, which may have an adverse impact on our ability to conduct our business and operations on such lands.***

We use different ways to acquire land. Land is typically acquired directly through negotiations with the seller. It can also be acquired through acquisitions, joint ventures, or other such arrangements with the entities that hold land parcels. While making such purchases or acquisitions, we may be unable to identify various legal defects and irregularities to the title of the land that we purchase. Property records in India have not been fully computerized and are generally maintained and updated manually through physical records of all land related documents. This process may take a considerable amount of time and result in inaccuracies or errors. For example, there could be discrepancies in the land area in revenue records, the area in title deeds or the actual physical area of some of our land. In addition, we may not be aware of all the risks associated with acquisitions of land or property. It is often difficult for us to conduct a substantial independent due diligence of non-public information about the target company or property. Accordingly, while we typically obtain independent title search reports from practicing advocates, and undertake searches of the records available (including for any encumbrances) in the relevant government offices in relation to such properties that may be acquired by us, we cannot assure you that our title to such land parcels will not be subjected to legal uncertainties or defects in ownership.

Further, we may also be exposed to risk of litigation on account of acquisition of land or property without requisite approvals, which could affect our title to such land or property. For instance, our Company has filed a writ petition before the Andhra Pradesh High Court, Amravati on February 3, 2023 against the Joint Sub-Registrar, Vishakhapatnam and others in relation to the non-registration of the certain property documents of Opusasia Technologies Private Limited, which was merged into our Company. The matter is currently pending. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. Following the completion of a purchase or an acquisition, we may have to incur expenditure to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with such acquisitions may exceed those anticipated.

In addition, we may not have good and marketable title to some of our land as a result of non-execution, non-registration, or not having obtained requisite approvals from courts or concerned governmental authorities for acquisition of land or property, or may be subject to, or affected by, encumbrances of which we may not be aware. We may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which we have invested or may invest. Any potential defects in our ownership or title to properties used in our operations could affect our ability to carry out business from such locations and may adversely affect our business, financial condition, cash flows and results of operations.

25. ***The activities carried out at our Mines, processing facilities and Diamond Wire manufacturing facility are hazardous in nature and may result in injury to persons or property.***

The activities carried out at our Mines, processing facilities and Diamond Wire manufacturing facility require the use of explosives, heavy machinery, corrosive chemicals and handling and storage of large rock masses, among other things. As a result, our operations are subject to the following operating risks:

- explosions;
- flooding;
- fires;
- collapse of mine walls;
- mechanical failures and other operational problems; and
- discharge or exposure to hazardous chemicals.

While our employees are provided regular training on the handling of explosives, heavy machinery and various substances used in our Mines, along with suitable personal protection equipment, accidents may nevertheless occur at our facilities. An accident may result in personal injury to our personnel, destruction of property or equipment, manufacturing or delivery delays, environmental damage, suspension of our operations and/or imposition of liabilities. The losses and liabilities arising from such risks may involve additional costs relating to mine reclamation, rehabilitation of affected persons, environmental clean-up, disaster recovery and workers' compensation. Such accidents may also result in litigation, the outcome of which is difficult to assess or quantify. Any claims or litigation arising from such accidents, individually or in aggregate, if decided against us, may adversely affect our business, results of operations and financial condition.

While we have obtained insurance coverage for workplace injuries, our insurance may not be sufficient to provide complete coverage for any injuries or losses sustained. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation may need to be borne by our Company, which could adversely affect our cash flows, financial condition and results of operations.

Such accidents may also lead to negative publicity for our Company which would adversely affect our brand equity and reputation, and may also adversely affect our business, results of operations, cash flows and prospects.

26. ***Our operations are subject to environmental laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incident or non-compliance of environmental and other similar laws and regulations.***

Our operations are subject to extensive environmental laws and regulations in India, including the Environment Protection Act, 1986, the Water (Prevention and Control of Pollution Act) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and other regulations promulgated by the Ministry of Environment, Forest and Climate Change, Government of India and various statutory and regulatory authorities and agencies in India. Any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our mines and our processing facilities.

The mining industry is subject to strict regulations with respect to a range of environmental matters including limitations on land use, licensing requirements, the storage of inflammable substances and associated risks, the remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of pollutants into the environment. The discharge of dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest further in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. Any of the foregoing could adversely affect our business and results of operations.

27. *Industry information included in this Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Prospectus include information that is based on or derived from the CRISIL Report, which was prepared by CRISIL Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to an engagement letter dated March 27, 2024. CRISIL Intelligence is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the CRISIL Report was available on the Company's website at *www.midwest.in* from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Also see, "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data*" and "*Industry Overview*" on pages 26 and 173, respectively.

28. *Our Company has entered into joint venture agreements with other parties for certain of our business ventures and a failure by our Company to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, losses, and it could adversely affect our business, results of operations and financial condition.*

Our Company, from time to time, enters into various joint venture agreements with other parties, including government companies, for the purposes of various business ventures, including mineral exploration and mining. For instance, we have entered into an agreement dated June 4, 2007 with Andhra Pradesh Mineral Development Corporation Limited (a wholly owned undertaking of the Government of Andhra Pradesh) ("**APMDC**") for the establishment and operation of Andhra Pradesh Granite (Midwest) Private Limited ("**APGM**"), our Material Subsidiary ("**APGM Agreement**").

Under the terms of the APGM Agreement read with a supplementary agreement dated February 15, 2014, we are required to ensure that the stipulated minimum assured production from the relevant Mines is complied with, along with the payment of a minimum assured amount to APMDC and provision of a performance bank guarantee to APMDC, which can be invoked by APMDC for any breach of the APGM Agreement. Further, under the APGM Agreement, we are required to ensure, among other things, that (i) APDMC holds 11% of the paid-up capital of APGM at all times; (ii) APMDC has directors on the board of directors of APGM in proportion to their shareholding in APGM, subject to a minimum of one director; (iii) assume responsibility for all damages, losses, compensation or any outstanding amount payable by APGM for failure to comply with applicable law; and (iv) payment of an annual infrastructure development fee to a committee established under the terms of the APGM Agreement.

Any disputes that may arise between us and our JV counterparties may cause disruptions and stoppages in operations. We may, in certain instances, fail to reach agreement on important decisions in a timely manner. We also cannot control the actions of our JV counterparties, including any non-performance, default by, our JV counterparties, and we typically bear liability or have several liability with our partners for such matters. For further details, see *"History and Certain Corporate Matters"* on page 293.

In addition, in order to establish or preserve relationships with our partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of the foregoing could adversely affect our business, financial condition and results of operations.

29. *We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company proposes to utilize the Net Proceeds towards the following objects:

Particulars	**Amount** *(₹ 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
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
Capital expenditure for integration of solar energy at certain Mines of our Company	32.56
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	562.23
General corporate purposes[(1)]	90.77
Net Proceeds	2,246.09

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

The proposed utilization of the Net Proceeds is based on current business plans, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, the cost assessment reports prepared by Dun & Bradstreet, for the Phase II Quartz Processing Plant and integration of solar energy at certain of our Mines and quotations received from third-party vendors, which may be subject to change in light of changes in external circumstances and other factors beyond our control. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time in compliance with applicable law. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds (including any change in the amount or period of deployment), subject to compliance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, subject to compliance with applicable law. If the proposed utilization of the Net Proceeds is not completed within a fiscal year, it shall be carried forward. Further, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Any variation in the objects of the Offer shall be made in compliance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business, results of operations and financial condition. Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. This may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. For further details, see "*Objects of the Offer*" on page 116.

30. ***We intend to utilize a portion of the Net Proceeds to replace certain of our diesel-based dump trucks with electric dump trucks and our relative inexperience in their operation and maintenance could adversely affect our business, results of operations and prospects.***

We propose to increase the sustainability of our operations and lower our operating costs by replacing our diesel-based dump trucks with electric dump trucks ("**Electric Dump Trucks").** We anticipate the deployment of these Electric Dump Trucks to help in reducing our fossil fuel usage, reduce our fuel costs and result in maintenance savings and increasing our operational efficiency.

The table below sets out our expenses on power and fuel, including as a percentage of our revenue from operations for the periods indicated.

(₹ million, except % data)

Particulars	**Three-month period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Expenses on fuel	104.11	7.32	560.83	8.96	563.68	9.63	686.82	13.67

However, our inability to effectively implement this strategy could result in a disruption or slowdown of production in our mining operations which would adversely affect our business, results of operations and prospects. For further details, see "*Objects of the Offer—Details of the Objects*" on page 118.

This strategy is subject to various risks inherent to the use of novel technologies and electric vehicles, including the durability and suitability of battery-operated vehicles in high temperature environments, availability of spare parts and availability of experienced vendors to service and maintain such vehicles. Further, we have limited experience in the use of Electric Dump Trucks, particularly in their operation and maintenance. While we had conducted a pilot program to evaluate the use of Electric Dump Trucks and their suitability for our operations, the deployment of such vehicles at an operational scale may present challenges that were not anticipated during the pilot program and may result in the Electric Dump Trucks performing below our expectations. If we experience any such problems, it could adversely affect our business, financial condition, cash flows and results of operations.

31. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

As of the date of this Prospectus, our funding requirements are based on management estimates in view of past expenditures, cost assessment reports prepared by Dun & Bradstreet and quotations received from third parties and have not been appraised by any bank or financial institution, since the Objects are being funded completely out of the Net Proceeds. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

The utilization of Net Proceeds towards general corporate purposes shall be at the discretion of the management of our Company. We cannot ascertain the quantum or period of utilization of funds towards general corporate purposes, which shall be determined by our Board based on business needs and requirements, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *"Objects of the Offer—Details of the Objects—General corporate purposes"* on page 149. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it could adversely affect our business and the results of operations. For further details, see "*Objects of the Offer—Details of the Objects*" on page 118.

32. ***Our operations are dependent on ongoing research and development ("R&D") activities, and our inability to identify mineral bearing parcels suitable for mining activities, evaluating emerging technologies and industry methods, customer preferences and regulatory change could adversely affect our business.***

The mining industry is characterised by technological advancements, introduction of innovative technologies, price fluctuations and intense competition. Our Company engages in continuous R&D activities to study:

(i) geological, geo-physical, geo-chemical, tectonic and geographical information system data to identify mineral bearing parcels in areas suitable for mining activities;

(ii) evaluating emerging technologies and industry methods in particular towards making improvements in our Diamond Wire Segment and adapting such technologies and industry methods to our operations; and

(iii) sustainable materials and environmentally friendly practices, that have minimal environmental impact.

We commit substantial effort, funds and other resources towards R&D in areas which we believe have growth potential. The table below sets out our research and development expenditure as a percentage of our revenue, for the periods indicated.

Particulars	**Three-month period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount *(₹ million)*	**% of Revenue**	**Amount *(₹ million)***	**% of Revenue**	**Amount *(₹ million)***	**% of Revenue**	**Amount *(₹ million)***	**% of Revenue**
R&D expenditure	11.55	0.81%	40.03	0.64%	114.61	1.96	57.84	1.15

The laws and regulations applicable to our operations change from time to time. Any regulatory changes may render our products and technologies non-compliant or obsolete. Our ability to anticipate changes in technology and regulatory standards, understand industry trends and requirements, changes in customer preferences and to successfully align and introduce new production processes and sustainable measures to address industry trends, is an important factor in our ability to remain competitive. This depends on a variety of factors, including:

(i) complying with schedules for production and regulatory approvals;
(ii) hiring, training and retention of qualified personnel;
(iii) achieving cost and production efficiencies;
(iv) identification of emerging regulatory and technological trends in our industry;
(v) development and validation of innovative technologies and sustainable measures;
(vi) analyze customer interest in new products; and
(vii) the costs and customer acceptance of the new or proposed products.

Our success depends on our ability to successfully commercialize our initiatives under development in a timely manner. Even after successful R&D initiatives, which in itself are time-consuming, commercial production may take longer due to multiple factors such as the gestation period for the operationalization of new Mines and long periods for adaptation to new methods and technologies. Implementation of R&D initiatives may require capital expenditure. Our inability to realize the benefits of such expenditure could adversely impact our results of operations, profitability and financial condition.

Further, we are also highly dependent on a skilled workforce. As of June 30, 2025, we had a qualified and experienced R&D team with 8 members comprising 6 geologists, 1 quality control specialist and 1 chemist. The loss of the services of such skilled personnel or our inability to recruit or train a sufficient number of experienced personnel could adversely affect our financial results and business prospects.

There can be no assurance that we will be able to secure the required capabilities through our own R&D activities or through strategic acquisitions that will allow us to continue to develop our product portfolio and resource base or that we will be able to optimize our production methods and costs, which could adversely affect our business and results of operations.

33. ***Our operations are labor intensive and may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors.***

Our operations are labor intensive and we are dependent on a large workforce for our operations. As of June 30, 2025, we had a workforce which comprised 475 permanent employees, 822 contract workers and 29 consultants. The number of contract workers employed by us varies from time to time based on the nature and extent of work we are involved in. As of June 30, 2025, our contract workers represented 61.99% of the total work force. Set out below are the details of expenses towards contract workers employed by us, as of and for the period indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Expense towards contract workers	74.16	5.21	268.27	4.28	246.88	4.22	236.03	4.70

While we do not face any risk of concentration of contract laborers on account of geographical concentration or dependance on a particular set of contractors for sourcing contract laborers, our dependence on contract labor may result in risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labor during periods of high demand in the labor market. Further, while we expect that the required contract laborers can be sourced by us on a shorter notice from our contractors, we cannot assure you that we will have adequate access to a skilled workforce at reasonable rates or at all. As a result, we may be required to incur additional costs to ensure continuity of production. The utilization of our workforce is affected by a variety of factors including our ability to forecast our production schedules and contract labor requirements. The success of our operations depends on the availability of labor and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. If we are unable to employ contract labour at reasonable costs or manage the *requirements of our workforce effectively, our business, prospects, financial condition and results of operations may be adversely affected.*

India has stringent labor legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies.

While we have not experienced disruption in our business operations due to disputes with our workforce during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will not experience disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

34. ***This Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian mining industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used to evaluate the operational performance of entities in the Indian mining industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Statements. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Statements.

Further, we track certain financial and operational performance indicators, including EBITDA, EBITDA Margin, Net Profit Margin, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, Current Ratio, Interest Coverage Ratio, Working Capital Cycle, Granite blocks produced and sold (in cubic meters), Diamond Wire produced and sold (in meters) (collectively, the "**Key Performance Indicators**" or "**KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our Mines and Diamond Wire manufacturing facilities operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares.

Also see, "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*" on page 422.

35. ***We are dependent on third party transporters and certain ports for the delivery of our products and are exposed to the risk of disruption in their operations or a decrease in the quality of their services.***

We use third party transporters to transport rough Granite blocks to (i) ports and stockyards, and (ii) our Granite processing facilities. Further, we rely on access to port facilities to export our products to overseas customers, primarily the port facilities located at Chennai in Tamil Nadu and Krishnapatnam, Andhra Pradesh.

As of June 30, 2025, we transported 48.30% of the dressed Granite blocks through arrangements with certain third-party transporters. Our top three transporters accounted for 87.38%, 86.93%, 79.53%, and 61.24%, of our expenditure on transportation for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our success depends on the smooth supply and transportation of our products, which is subject to various risks, uncertainties and other hazards beyond our control such as unavailability of vessel space at the ports, port congestion, inadequate port infrastructure, accidents, adverse weather conditions, strikes and civil unrest, which could adversely affect supplies from our suppliers.

In addition, our products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of our finished products which may also adversely affect our business and results of operations.

While we have not encountered any major disruptions in the transportation of Granite blocks in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023,we cannot assure you that we may not encounter any delay, interruption or reduction in the supply of raw materials in the future. If we lose one or more of our transportation providers, we may not be able to obtain terms as favourable as those we receive from the providers that we currently use, which in turn would increase our costs and adversely affect our operating results. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. We cannot assure you that we will receive compensation for any such claims in a timely manner, or at all, which may adversely affect our business, cash flows, financial condition and results of operations.

Disruptions of transportation services because of weather-related problems, strikes, inadequacies in the road infrastructure, or other events could impair the ability of the third-party transportation providers to deliver our products in a timely manner, or at all. While we have not experienced any such disruptions during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023,we cannot assure you that there will be no disruptions in the supply of our products, any such disruptions may adversely affect our business, cash flows and results of operations.

36. ***Inability to effectively utilize our installed Granite processing capacity could have an adverse effect on our financial performance.***

Our Company, along with our then consortium partner, Savema S.P.A., Italy, entered into a joint venture agreement dated June 4, 2007 with Andhra Pradesh Mineral Development Corporation Limited (the "**APMDC**" and such agreement, the "**Joint Venture Agreement**") pursuant to which, among other things, we were required to establish an export oriented Granite processing facility with a stipulated minimum annual capacity and ensure that a certain percentage of the raw blocks mined in the Quarry Lease Area are processed at such facility. Pursuant to the supplementary agreement dated February 15, 2014, the requirement that a stipulated quantity of raw Granite extracted from the Quarry Lease Area be sent to the processing facility was modified, and sale of raw Granite blocks directly from the Mines without processing was permitted, provided the minimum revenue commitments to APMDC are satisfied.

Accordingly, for the reasons stated above, the Granite processing facilities only account for a minor portion of our revenue from operations, with the majority of the rough Granite blocks extracted from our Mines being sold to buyers and transported directly from the relevant Mine or stock yard to the ports for transportation or to the processing facility of the buyer.

The table below sets out the revenue generated from the sale of Granite processed at our Granite processing facilities for the periods stated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from Granite processing*	9.61	0.68	34.54	0.55	35.84	0.61	20.89	0.42

**Until June 13, 2024, Midwest Gold Limited was a subsidiary of our Company. Accordingly, the details of the revenue from Granite processing provided above also includes revenue from Granite processed at the processing facility operated by Midwest Gold Limited for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. As on the date of this Prospectus, we operate two Granite processing facilities.*

Our Granite processing facilities are established close to our Mines in the state of Andhra Pradesh, to improve our product recovery by salvaging low-quality commercial blocks which might not be economical to transport and process elsewhere. The details of the capacity utilization at our Granite processing facilities have been provided below.

(in square feet, except % information)

Unit	Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Granite Processing Facility – Chimakurthy, Andhra Pradesh	Installed capacity(1)	582,582*	2,330,328	2,330,328	2,330,328
	Actual production(2)	53,799	295,663	122,170	96,181
	Utilization Rate (in %)	9.23	**12.69**	**5.24**	**4.13**
Granite Processing Facility – Ongole, Andhra Pradesh	Installed capacity(1)	75,000*	300,000	300,000	300,000
	Actual Production(2)	-	6,118	67,463	18,059
	Utilization Rate (in %)	0.00	**2.03**	**22.49**	**6.02**

As certified by E. Raghunath, Chartered Engineer, by way of their certificate dated October 7, 2025.

[(1)] *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the granite industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year is 240 days; (ii) number of working days in a month is 20 days; (iii) number of working shifts in a day is 1 shift; (iv) number of working hours in a shift is 8 hours; and (v) schedule preventive maintenance days are included within the 125 non-working days.*

[(2)] *The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*

[(3)] *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of the end of the relevant period.*

** Installed Capacity data is presented calculating the proportionate capacity for three months period.*

For further details in relation to our Granite processing facilities, see "*Our Business—Description of our Business–Natural Stone Segment–Processing*" on page 271.

Given that a majority of the rough Granite blocks extracted from our Mines are sold directly to customers, the utilization of the installed capacity at our Granite processing facilities has remained low during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. However, our ability to maintain optimum operating costs at our processing facilities and improve the recovery from our mining operations depends on our ability to maintain sufficient levels of capacity utilization at our processing facilities. If the capacity utilization at our Granite processing facilities is not maintained at optimum levels for a prolonged period, it may result in operational inefficiencies which could adversely affect our business and financial condition.

37. *Our Registered Office is located on premises not owned by us and has been leased to us. Any non-renewal of the lease may lead to disruptions and affect our business operations.*

Our Registered Office is located on premises that we occupy under a lease arrangement. The tenure of the lease for our Registered Office is one year and is renewable in accordance with the terms of the relevant lease deeds. Further, the lessor for the Registered Office of the Company is not related to the Promoters, Directors, Key Managerial Personnel or members of Senior Management of the Company. For details of our properties, see "*Our Business–Description of our Business—Properties*" on page 283.

We may be required to re-negotiate rent or other terms and conditions of the lease deeds. We may not be able to renew or extend the lease of our Registered Office at commercially acceptable terms, or at all and if we are unable to renew the lease deeds on terms and conditions acceptable to us, or at all, we would need to find alternative premises, which may be more expensive and/or be situated in a less desirable location and the relocation to the new premises could disrupt our operations.

We may also be required to vacate the premises at short notice as prescribed in the lease deed, and we may not be able to obtain possession of an alternate location, in a short period of time. Our ability to obtain possession of an alternate location depends on a variety of factors that are beyond our control such as overall economic conditions, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget. Occurrence of any of the above events could adversely affect our business and results of operations.

38. *Our operations may be affected by changes in weather conditions and adverse weather conditions may have a material impact on our operations.*

Our operations at our Mines may be obstructed by difficult working conditions caused by high temperatures during the summer months and excessive rain during the monsoon season, which may hamper our ability to carry on mining activities and fully utilize our available resources. During periods of curtailed activity due to adverse weather conditions, we may be required to continue to incur operations expenses but our revenue from operations may reduce or be delayed. Although such adverse weather conditions do not typically have a material impact on our operations, abnormally hot summer months or excessive monsoon rain may have a material impact on our operations. While during the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, there have been no such instances of which have materially affected however, if any such risks materialize, it may have a material impact on our operations.

39. ***We have operations in foreign countries which exposes us to risks inherent to operations in foreign jurisdictions.***

As a part of our existing and proposed business operations, we operate Subsidiaries in Mozambique, Sri Lanka, Isle of Man and Mauritius. Each of these countries have distinct legal and regulatory systems and we may be subject to risks arising from the distinct legal, regulatory and operational environments in these jurisdictions. These include risks related to:

- changes in laws, regulatory requirements and exchange control restrictions on repatriation of revenue or profits;
- challenges caused by language and cultural differences;
- health and security threats or the outbreak of an infectious disease;
- imposition of international sanctions on one or more of the countries in which we operate;
- fluctuations in currency exchange rates;
- political, social or economic instability in such countries
- changes in taxes, trade policies and treaties;
- circumstances and conditions outside of our control such as natural disasters, civil disturbance, terrorist attacks, war or other military action;
- legal compliance costs associated with multiple international locations; and
- exposure to local banking, currency control and other financial-related risks.

While there have not been any such instances which have materially affected us during the three-month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023 if any such risks do materialize, it could adversely affect our business, cash flows, results of operations and prospects.

The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new markets will also expose us to regulatory regimes with which we have no prior direct experience and expansion into new product areas could lead to us becoming subject to additional or different laws and regulations. If any of these risks materialize, it could adversely affect our business, cash flows, results of operations and prospects. Our failure to effectively react to such situations in these markets could adversely affect our business, prospects, results of operations and financial condition.

40. ***The title rights or other interests overland where our land over which we have rights are located may be subject to legal uncertainties and defects, which may interfere with our ownership result in us incurring costs to remedy and cure such defects.***

There may be various legal defects and irregularities in the title to the land over which we have rights. Our rights or title in respect of these lands may be adversely affected by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, encumbrances in favour of third parties, or irregularities in the process of mutation of the land records in favour of our Company, rights of adverse possessors, ownership claims of successors of prior owners, and irregularities or mismatches in record-keeping, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. These defects or irregularities may not be fully identified or assessed. Our Company's rights or title in respect of these lands may be adversely affected.

Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved between our Company and the claimants, our Company may either lose their interest in the disputed land or may be restricted from carrying mining activities.

There have been certain instances where there have been (i) delays in mutation of land records for lands that we have acquired; (ii) delays in clearance of encumbrances created by previous owners; (iii) delays in clearing the details of certain lands from reflecting in the prohibition list on government portals including the 'dharani portal' maintained by the Government of Telangana; (iv) recording of incorrect survey numbers of lands in sale deeds and 'pattadar passbooks' maintained with the local government bodies; (v) delays in conversion of certain lands to non-agricultural land; (vi) discrepancies in the online title records maintained on government portals; (vii) delays in obtaining land use certificate for certain lands; and (viii) failure to furnish 'pattadar passbooks' as maintained with local government bodies for transfer of land. While we are in process of, amongst others, liaising with relevant revenue departments for mutation of land records and removing encumbrances, updating the revenue records, addressing various discrepancies such as removing the lands from the prohibition lists, correcting survey numbers and conversion to non-agriculture lands, any adverse outcome or regulatory decision in any such matters could invalidate our title to these lands and may have an adverse effect on our title and interest in such assets. While there have been no instances during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 where our Company's peaceful possession or enjoyment of such land parcels has been interrupted or threatened, we cannot assure you that there will not be any such instances in the future.

The method of documentation of land records in India has not been fully digitized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our Company's title over the land over which we have rights. This could result in loss of title to the property or affect valuations of the property.

41. *We operate in an industry with a few large players and any increased competition with them may lead to a reduction in our revenues, reduced profit margins or a loss of market share.*

The granite industry is highly capital-intensive, characterised by long gestation periods and significant entry barriers. *(Source: CRISIL Report)* While the Indian granite and quartz industries comprises several small and medium enterprises, it is the organised players that have an edge, as they employ mechanised mining methods and automation, and have scale of operations, which lowers their cost of production. *(Source: CRISIL Report)* For further details, see "*Industry Overview—Competition benchmarking*" on page 234. Establishing operations in this sector requires substantial upfront investment in mining. *(Source: CRISIL Report)* Increased competition from our competitors who may have stronger financial resources and possess greater economies of scale, who may successfully attract our customers by matching or exceeding what we offer may lead to a reduction in our revenues, reduced profit margins or a loss of market share. Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if the quality of our products or the level of our services deteriorates, or if we are unable to provide high-quality products in a timely, reliable and secure manner, our reputation and business may suffer.

Among other things, our competitors may:

- reduce, or offer discounts on, their prices for similar products as ours;
- target the same products as us or develop different products that compete with our current offerings;
- attract or retain a key managerial or sales personnel with relationships with a key customer or confidential information regarding our future product pipeline and growth plans;
- harness better process technology or improved process yield and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, or customer requirements;
- possess greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

If any or a combination of the foregoing factors occur, we may not be able to maintain our growth rate and our revenues and operating margins may decline. We cannot assure you that we will continue to effectively compete with our competitors in the future, and our inability to compete effectively could affect our ability to retain our existing customers or attract new customers, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects. Also, see "*Our Business—Competition*" on page 276.

42. *Uncertainty regarding the real estate, infrastructure, and other related markets could adversely affect the demand for our products and services.*

Our products, in particular Black Galaxy Granite, is primarily used in high-value real estate projects including luxury hotels, condominiums and apartments for use in kitchen counters, flooring, bathroom vanities, window sills, back splashes, fire place wraps, accent walls, sculptures, coffee tables, steps and building facades Any slowdown in these industries and the economy in general could affect the natural stone industry. Any adverse developments in the economic outlook of these sectors could directly affect the demand for our products. Our financial performance depends on the stability of the real estate, infrastructure and other related sectors. Adverse conditions such as a general slowdown in the economy affecting the purchasing power of the consumer could cause them not to invest in real estate or delay purchase of properties. The state of the credit markets, including interest rates, mortgages, consumer credit and other conditions beyond our control, could further adversely affect the demand for our products and could adversely affect our business, financial condition, results of operations and prospects.

43. ***Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject to comprehensive sanctions and with certain persons or businesses that have been specially designated by the Office of Foreign Assets Control ("**OFAC**") of the US Department of the Treasury or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. We cannot assure you that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions. Any of the foregoing could adversely affect our business, financial condition, results of operations and prospects.

44. ***Our mining operations could be subject to adverse publicity which could adversely affect our brand, business, financial condition, results of operations and prospects.***

Operations in the mining industry are often under scrutiny for environmental related matters, working conditions in Mines and bureaucratic processes, among others. Print, electronic and other forms of media engage extensively with the issues in the mining industry and the industry is often subject to discussion in public fora. With growing investor consciousness about environmental, social and governance norms and deliberations around sustainability and conservation increasing, negative media coverage of our Company could adversely affect our brand, business and financial conditions. While our Company has focused on mitigating environmental concerns by reducing the use of explosives at our Mines, integration of renewable sources of energy in our operations and working towards the use of electric dump trucks, there can be no assurance that these initiatives would be sufficient in preventing adverse publicity or media coverage for our operations. Any form of adverse coverage on the mining industry in general could also impact our brand and value in the future. Further, any allegations of impropriety in allocation of mines by government agencies, as has happened in India in the past, could also affect the general perception of the industry. Additionally, while our Company aims to ensure a safe working environment for our workers and prevent any accidents or injuries at our Mines and facilities, such accidents may nevertheless occur subjecting us to negative coverage in the media, which could adversely affect our reputation, results of operations and prospects. While during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there have been no instances of adverse publicity or complaints which have materially affected our Company, we cannot assure you that there will not be any such instances in the future, or that such instances will not have an adverse impact on our operations.

45. ***Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our Granite processing facilities and Diamond Wire manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management that have been taken into account by E. Raghunath, an independent chartered engineer, in their certificate dated October 7, 2025 for the calculation of the installed capacity, actual production and capacity utilization of our facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to those employed by our competitors. These assumptions and estimates include the standard capacity calculation practice of the granite mining industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our manufacturing facilities and their historical capacity utilization rates. Undue reliance should therefore not be placed on the historical installed capacity, actual production and capacity utilization for our facilities included in this Prospectus. Also see, "*Our Business—Description of our Business—Natural Stone Segment—Processing"* and "*Our Business—Description of our Business—Diamond Wire Segment—Capacity and Capacity Utilization* on pages 271 and 273, respectively.

46. ***Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default.***

As of August 31, 2025, our total borrowings were ₹2,258.23 million (on a consolidated basis, including our Company and Subsidiaries). Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis.

The agreements governing certain of our debt obligations include terms that, in addition to certain financial covenants, restrict our ability to, *inter alia*, without the prior consent of lenders:

- change in ownership of the Company;
- undertake or permit any reorganization, amalgamation, reconstruction, takeover or any other scheme of compromise or arrangement;
- change in management or constitution of our Company;
- any expansion, new project, investment/ acquiring assets under lease/ enter into borrowings arrangements with any other bank/ financial institution;
- carry out any amendments to the Memorandum of Association and Articles of Association of our Company; and
- undertake any expansion, modernization, augmentation of our existing business or operations.

We have received consents from our lenders, where required, for the Offer.

Further, any adverse operating results by us or adverse trends in the industry generally may result in a downgrade of our credit ratings, which in turn may lead to an increase in our borrowing costs and constrain our access to financing, as a result, may adversely affect our business growth. Any downgrade of our credit ratings could result in default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements in the future. Details of our credit ratings have been provided below:

Agency	Date of Credit Rating	Instrument	Rating/ Outlook
CRISIL	April 17, 2025	Issuer Rating	CRISIL A–/Positive

If one or a combination of the abovementioned factors were to arise, our business, financial condition, results of operations and growth prospects could be materially and adversely affected.

47. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

We enter into certain transactions with related parties (including our Promoters and Group Companies) in the ordinary course of our business and may continue to enter into related party transactions in the future.

Our related party transactions include transactions with our Promoters, and Group Companies for unsecured loans, rent, sale of investments, professional charges, sale of property, plant and equipment and investments, among others. Our related party transactions on a consolidated basis, including our Company and Subsidiaries (excluding related party transactions eliminated during the year), as a percentage of our revenue from operations, constituted 3.15%, 7.70%, 8.23%, and 4.19% in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. For details of our related party transactions in Fiscals 2025, 2024 and 2023, see "*Offer Document Summary—Summary of related party transactions*" and Note 44 to our Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*" on pages 21 and 392, respectively.

As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 9, 2025, all related party transactions of our Company as disclosed in the Restated Consolidated Financial Statements are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock

Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

48. ***Our business is capital intensive. We may not be able to obtain future financing on favorable terms or at all or furnish bank guarantees in the future. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business is capital intensive, and there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our total outstanding borrowings as of June 30, 2025 were ₹2,701.10 million.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of capital. However, our ability to arrange financing and the cost of capital of such financing is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our capital and other requirements, it could adversely affect our business and results of operations.

Capital investment requires mobilization of resources, which in turn requires us to effectively assess viable business opportunities. If we are unable to successfully identify business opportunities, our business, results of operations and financial condition could be adversely affected. For instance, we operate two Mines which yield tan brown Granite in Vilasagar, Telangana. While we are able to operate these Mines, based on our assessment of demand and the pricing of tan brown Granite, the extraction and production of tan brown Granite at these mines is not currently viable. Occurrence of similar events in the future could adversely affect our ability to meet our capital requirements and adversely impact our financial condition There can be no assurance that we will be able to effectively manage our capital requirements

49. ***We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash flows, financial condition and results of operations.***

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our cash flows, results of operations and financial condition. The interest rate for certain loan amounts availed by us is expressed as the base rate of a specified lender and interest spread per annum, which is variable. As of June 30, 2025, our total outstanding borrowings were ₹2,701.10 million, out of which a total outstanding of ₹ 866.90 million was subject to variable interest rates. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, cash flows and financial condition. The table below sets out our interest expenses, including as a percentage of total expenses for the periods indicated.

Particulars	**Three-month period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ *million*)	**% of Total Expenses**	**Amount (₹ *million*)**	**% of Total Expenses**	**Amount (₹ *million*)**	**% of Total Expenses**	**Amount (₹ *million*)**	**% of Total Expenses**
Interest on term loans	28.12	2.48	80.20	1.63	59.00	1.27	61.40	1.38
Interest on working capital	5.37	0.47	12.01	0.24	21.91	0.47	20.03	0.45

For a description of interest typically payable under our financing agreements, see "*Financial Indebtedness*" on page 455.

Although we may in the future exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements or re-finance onerous debt obligations, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

50. *Our insurance coverage may not be adequate to protect us against all material risks.*

Our principal type of insurance coverage include amongst others, employees' compensation insurance, personal accident insurance, public liability insurance, standard fire and special perils insurance and various vehicle insurance policies. We also maintain a directors' and officers' liability policy for all our Directors.

We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets out our insurance claims receivable and our insurance expenses for the periods indicated.

(in ₹ million)

Particulars	As of three-month period ended June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Insurance claims receivable	-	-	-	-
Insurance expenses	5.41	17.62	16.73	18.27

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all.

The table below describes the amount and percentage of coverage of insurance vis-a-vis the total assets of the Company on a consolidated basis as of June 30, 2025:

(in ₹ million, except % data)

Particulars	Amount of Assets	Percentage of total Assets (in %)	Amount of insurance coverage	Percentage of insurance coverage (in %)
Insured Assets	2,729.89	64.11	3,446.10	126.24
Non-insurable Assets	1,528.29	35.89	-	-
Total Assets	4,258.18	100.00	-	-

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. Also see, "*Our Business—Description of our Business–Insurance*" on page 281.

51. *We have paid dividends to our Promoters during Fiscal 2023 and our Promoters are interested in our Company to the extent of their shareholding and any dividend entitlement arising from such shareholding.*

During Fiscal 2023, our Company declared dividends to our Promoters to the extent of their shareholding amounting to an aggregate of ₹117.15 million while no dividends were declared during the three-month period ended June 30, 2025, Fiscal 2025 and Fiscals 2024. Accordingly, our Promoters are interested in our Company to the extent of their shareholding any dividend entitlement arising as a result of such shareholding.

52. *Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, we could face challenges in implementation of new technologies for our operations.*

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels. For instance, we have implemented an SAP ERP software which helps us track our inventory and production levels and supports all aspects of our business and has the capability to generate in-depth tracking reports on the movement of our stock, purchases and sales. For further details, see "*Our Business—Description of our Business–IT Systems*" on page 280.

If we do not allocate and effectively manage the resources necessary to implement and sustain appropriate IT infrastructure, we could be subject to errors and inefficiencies. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We may also be subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. While there have been no such instances of failures and interruptions to our IT systems in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 or 2023, a system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our results of operations, reputation and cash flow. If such interruption is prolonged, our business, results of operations and financial condition may be materially and adversely affected.

Any upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations and financial condition.

53. ***Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.***

The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. As of the date of this Prospectus, we have obtained a registration for the word mark 'Midwest' under Class 19 and have made an application for its registration under Class 37. However, our logo MIDWEST ently unregistered and we have made applications for its registration under Classes 19 and 37 under the Trade Marks Act, 1999. For further details, see "*Our Business—Description of our Business–Intellectual Property*" on page 281.

If our trademarks or other intellectual property are improperly used or our applications for registration are not accepted, the value and reputation of our business could be harmed. The measures we take to protect our intellectual property, such as registration of our trademarks, may not be adequate to prevent unauthorized use of our intellectual property by third parties. Despite these precautions, it is possible that third parties may copy or otherwise infringe upon our rights, which may adversely affect our business, financial condition and results of operations.

54. ***We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and other shareholders.***

As of date of this Prospectus, our Promoters and Promoter Group together hold 29,777,863 Equity Shares constituting 88.07% of the issued, subscribed and paid-up share capital of our Company, and will hold 77.13% of our Equity Share capital after the completion of the Offer (*subject to finalization of Basis of Allotment*). After the Offer, our Promoters will continue to exercise control or exert influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, while the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company, we will comply with applicable laws, including SEBI Listing Regulations in relation to such conflicts. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

55. ***Certain of our Subsidiaries and Joint Ventures are engaged in similar lines of business as our Company, and certain of our Promoters and Promoter Group have nominal shareholding in such entities.***

Set out below are details of the Subsidiaries which are engaged in similar lines of business as our Company, and the details of our Promoter's shareholding in such Subsidiaries.

S. No.	Subsidiary / Joint Venture	Country of Incorporation of the entity	Name of the Promoter / Promoter Group	No. of equity shares / common stock of the specific entity	Percentage of total shareholding of the specific entity (%)
1.	Andhra Pradesh Granite (Midwest) Private Limited (“**APGM**”)	India	Mr. Kollareddy Rama Raghava Reddy	10	0.0001%
2.	AP Midwest Galaxy Private Limited	India	Mr. Kollareddy Ramachandra	10	0.01%
3.	BEML Midwest Limited*	India	Mr. Kollareddy Ramachandra and Mr. Kollareddy Raghava Reddy	200	0.0017%
4.	Midwest Heavy Sands Private Limited	Sri Lanka	Mr. Kollareddy Ramachandra and Mrs. Kukreti Soumya	3,90,690	3.37%
5.	Trinco Mineral Sands Private Limited	Sri Lanka	Mr. Kollareddy Ramachandra and Mrs. Kukreti Soumya	2,05,588	2.08%
6.	Maven Holdings Limited	Mauritius	Mr. Deepak Kukreti	1,000	0.97%

**Under liquidation by order of the National Company Law Tribunal*

Such Subsidiaries may have common business objects with our Company. We cannot assure you that there will not be any conflict of interest between our Company and such Subsidiaries or that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without which could adversely affect our business and financial condition.

56. ***Our Company will not receive the proceeds from the Offer for Sale.***

The Offer includes a Fresh Issue of Equity Shares aggregating to ₹2,500.00 million by our Company and an Offer for Sale of such number of Equity Shares by the Selling Shareholders aggregating to ₹2,010.00 million. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses), and our Company will not receive any such proceeds. For further details, see “*Objects of the Offer*” on page 116.

57. ***Our Promoters, our Directors and Key Managerial Personnel have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits.***

We have entered into related party transactions with our Promoters for, among other things, unsecured loans, rent, sale of investments, professional charges. For details, see *“Restated Consolidated Financial Statements—Note 44 Related Party Disclosures”* on page 392. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations. Further, our Promoters are also interested in our Company to the extent of the Equity Shares held by them and any remuneration received by them in their capacity as Directors of our Company.

External Risks

58. ***Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected, and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and

Russia and the Israel-Palestine conflict may also affect our business. Moreover, a potential China-Taiwan conflict could have adverse impacts on our customers thereby indirectly harming our business.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. For instance, imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025 has adversely affected, and may continue to affect, the Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

59. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

60. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, our business, results of operations and prospects may be adversely affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may adversely affect our future business, prospects, results of operations and financial condition. For instance, the Income Tax Act, 2025 which received the assent from the President of India on August 21, 2025 shall come into force on April 1, 2026. We are currently unable to predict the nature of changes that will occur and, if so, the ultimate impact on our business. Any difference in our interpretations of the tax laws applicable to us, from those of the relevant regulatory authorities, may have an adverse impact on our business and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may adversely affect our future business, prospects, results of operations and financial condition. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations and financial condition.

61. ***If inflation rises in India, increased costs could result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices, and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

62. ***Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.***

Our Restated Consolidated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "*Restated Consolidated Financial Statements*" on page 340. The degree to which the financial information included in this Prospectus provide meaningful information may be dependent on the reader's level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Prospectus, nor do we provide a reconciliation of the Restated Consolidated Financial Statements to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Prospectus.

63. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

64. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a public company limited by shares and all our Directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

65. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

66. ***The average cost of acquisition of Equity Shares acquired by our Promoters, including the Promoter Selling Shareholder, may be less than the Offer Price.***

The average cost of acquisition of Equity Shares acquired by our Promoters, including the Promoter Selling Shareholder, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below.

S. No.	Name of the Promoter	Number of Equity Shares held	Face Value (₹)	Average cost of acquisition per Equity Share* (₹)
1.	Mr. Kollareddy Rama Raghava Reddy*#	24,879,304	5	Nil
2.	Mr. Kollareddy Ramachandra	316,707	5	Nil
3.	Mrs. Kukreti Soumya	337,895	5	Nil
4.	Mrs. Uma Priyadarshini Kollareddy	388,124	5	Nil

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

67. ***We cannot assure the payment of dividends on the Equity Shares or issuance of Equity Shares by way of bonus issuance in the future.***

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act. While our Company has paid a dividend of ₹1,800 per equity share of face value ₹100 each for Fiscal 2023, we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

Further, the issuance of Equity Shares by way of bonus issuance is recommended by the Board of Directors, at their discretion in accordance with the applicable law. While our Company has issued Equity Shares through bonus issuances in the past, we cannot assure you that we will be able to or that we will issue Equity Shares by way of bonus issuances in the future.

Our ability to pay dividends or undertake a bonus issuance in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. For further details, see "*Dividend Policy*" and "*Capital Structure— Issue of shares for consideration other than cash or by way of bonus issue*" on pages 339 and 103, respectively*"*.

68. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Price Band will be based on various factors, including factors described in *"Basis for Offer Price"* on page 154 and the Price Band and the Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other*

Regulatory and Statutory Disclosures—Price information of past issues handled by the Lead Managers" beginning on page 486.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

69. ***Investors may be subject to Indian taxes and duties arising out of capital gains on the sale of the Equity Shares.***

A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹0.10 million arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller isa resident.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

70. ***QIBs and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders were not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

71. ***Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

72. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

73. ***Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.***

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("**ASM**") and "graded surveillance measures" ("**GSM**"), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

74. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

75. ***The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

As of June 30, 2025, our total outstanding borrowings were ₹2,701.10 million, out of which a total outstanding of ₹ 866.90 million was subject to variable interest rates. Our market capitalization (based on the Offer Price) to revenue (Fiscal 2025) multiple is 6.15 times; our price to earnings ratio (based on profit after tax for Fiscal 2025) is 27.02 at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2025) is 23.70. The Offer Price will be determined by our Company in consultation with BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under *"Basis for Offer Price"* beginning on page 154 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

76. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 524.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

Offer of Equity Shares of face value of ₹5 each	4,235,724^ Equity Shares of face value of ₹5 each aggregating to ₹4,510.00 million
Of which	
Fresh Issue [(1)]	2,348,401^ Equity Shares of face value of ₹5 each aggregating to ₹2,500.00 million
Offer for Sale [(2)]	1,887,323^ Equity Shares of face value of ₹5 each aggregating to ₹ 2,010.00 million
Of which	
Employee Reservation Portion[(7)]	10,373^ Equity Shares of face value of ₹5 each aggregating to ₹10.00 million
Net Offer	4,225,351^ Equity Shares of face value of ₹5 each aggregating to ₹4,500.00^ million
Of which	
QIB Portion[(3)(5)(6)]	2,112,675^ Equity Shares of face value of ₹5 each
Of which	
Anchor Investor Portion[(4)]	1,267,605^ Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	845,070^ Equity Shares of face value of ₹5 each
Of which	
Mutual Fund Portion	42,254^ Equity Shares of face value of ₹5 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	802,816^ Equity Shares of face value of ₹5 each
Non-Institutional Portion[(5)(6)]	633,803^ Equity Shares
Of which:	
One-third available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	211,268^ Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with an application size of more than ₹1,000,000	422,535^ Equity Shares of face value of ₹5 each
Retail Portion[(5)(6)]	1,478,873^ Equity Shares of face value of ₹5 each
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Prospectus)	33,812,415 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	36,160,816^ Equity Shares of face value of ₹5 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" beginning on page 116. Our Company will not receive any proceeds from the Offer for Sale.

^Subject to finalization of the Basis of Allotment.

(1) *The Offer has been authorized by a resolution dated September 19, 2024 passed by our Board and the Fresh Issue has been approved by a special resolution dated September 19, 2024 passed by our Shareholders. Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to the resolution passed at its meeting dated October 3, 2025.*

(2) *The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below:*

S. No.	Name of the Selling Shareholder	Date of consent letter	Number of Equity Shares offered / Amount
1.	Mr. Kollareddy Rama Raghava Reddy	October 1, 2025	1,699,530^ Equity Shares of face value ₹5 each aggregating to ₹1,810.00 million
2.	Mr. Guntaka Ravindra Reddy	October 1, 2025	187,793^ Equity Shares of face value ₹5 each aggregating to ₹200.00 million

^Subject to finalization of the Basis of Allotment.

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Offer Price. See "Offer Procedure" beginning on page 504. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" beginning on page 504.

(5) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder was not less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, would have been allocated on a proportionate basis. For details, please refer to the section titled "Offer Procedure" beginning on page 504. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, were required to provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹200,000 and up to ₹1,000,000) and the Anchor Investor Portion, if any, was made on a proportionate basis, subject to valid Bids having been received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Structure", "Terms of the Offer" and "Offer Procedure" beginning on pages 499, 493 and 504, respectively.

(7) The Employee Reservation Portion did exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion could have been added to the Net Offer. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the Retail Portion and such Bids were not treated as multiple Bids. Further, our Company, in consultation with the Book Running Lead Managers, offered a discount of 9.48% to the Offer Price (equivalent of ₹101 per Equity Share) to Eligible Employees. For details, see "Offer Structure" beginning on page 499.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 504. For details of the terms of the Offer, see "*Terms of the Offer*" on page 493.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 340 and 414, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in Indian Rupees in millions, except where stated otherwise)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	2,868.84	2,856.28	2,389.71	2,427.82
Right-of-use assets	195.65	198.26	131.27	110.74
Capital work-in-progress	1,393.47	1,163.70	132.73	21.56
Goodwill	15.48	15.48	15.48	15.30
Other intangible assets	0.50	0.47	0.31	0.31
Intangible assets under development	1,099.34	1,097.58	1,058.85	1,032.23
Exploration intangible asset under development	74.65	-	-	-
Investments accounted for using the equity method	-	-	-	6.85
Financial assets				
(i) Investments	199.74	197.64	185.73	184.57
(ii) Loans	409.19	108.29	-	-
(iii) Other financial assets	140.27	133.91	123.60	120.07
Deferred tax assets (net)	73.46	72.48	68.98	66.63
Other non-current assets	526.49	517.22	571.63	309.77
Total non-current assets	**6,997.08**	**6,361.31**	**4,678.29**	**4,295.85**
Current assets				
Inventories	288.30	276.12	371.99	574.18
Financial assets				
(i) Investments	-	-	189.32	8.26
(ii) Trade receivables	2,336.87	2,399.65	1,190.69	962.46
(iii) Cash and cash equivalents	191.65	142.25	254.58	110.16
(iv) Bank balances other than (iii) above	5.55	23.19	27.33	23.85
(v) Loans	167.33	457.11	118.00	110.48
(vi) Other financial assets	0.11	0.67	94.02	1.42
Other current assets	841.20	926.70	679.91	508.69
Total current assets	**3,831.01**	**4,225.69**	**2,925.84**	**2,299.50**
TOTAL ASSETS	**10,828.09**	**10,587.00**	**7,604.13**	**6,595.35**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	169.06	169.06	96.61	7.43
Other equity	6,256.02	6,022.61	4,848.55	4,088.84
Equity attributable to owners of the parent	**6,425.08**	**6,191.67**	**4,945.16**	**4,096.27**
Non-controlling interests	144.15	132.35	45.57	22.46
Total equity	**6,569.23**	**6,324.02**	**4,990.73**	**4,118.73**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	1,532.35	1,377.47	566.44	613.80
(ia) Lease liabilities	43.88	44.07	30.08	17.94
(ii) Other financial liabilities	116.38	123.70	174.29	-
Provisions	53.16	58.39	48.37	48.33
Deferred tax liability (net)	24.71	24.98	32.91	35.35
Other non-current liabilities	-	-	-	2.24
Total non-current liabilities	**1,770.48**	**1,628.61**	**852.09**	**717.66**
Current liabilities				
Financial liabilities				
(i) Borrowings	1,168.75	988.63	638.39	876.96
(ia) Lease liabilities	5.10	6.81	6.55	1.53
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises (refer note 47)	37.08	73.61	30.03	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	325.83	425.90	185.76	205.01
(iii) Other financial liabilities	353.94	563.24	199.81	183.17
Provisions	26.94	26.31	18.33	13.13
Other current liabilities	302.09	320.88	648.13	450.67
Current tax liabilities (net)	268.65	228.99	34.31	28.49
Total current liabilities	**2,488.38**	**2,634.37**	**1,761.31**	**1,758.96**
Total liabilities	**4,258.86**	**4,262.98**	**2,613.40**	**2,476.62**
TOTAL EQUITY AND LIABILITIES	**10,828.09**	**10,587.00**	**7,604.13**	**6,595.35**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in Indian Rupees in millions, except share data and stated otherwise)

Particulars	For the three-month period ended June 30, 2025	For the year ended, March 31, 2025	March 31, 2024	March 31, 2023
INCOME				
Revenue from operations	1,422.65	6,261.82	5,856.24	5,025.17
Other income	42.00	169.60	177.06	197.16
Total income (A)	1,464.65	6,431.42	6,033.30	5,222.33
EXPENSES				
Quarry expenses	138.92	650.43	550.81	635.00
Seigniorage and cess fees	247.77	1,005.55	1,045.06	953.61
Cost of materials consumed	27.68	76.76	72.23	82.92
Purchases of stock-in-trade	4.67	19.33	68.65	42.46
Consumption of stores and spare parts	157.74	756.03	753.55	909.18
changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.08)	151.51	184.86	(114.85)
Employee benefits expense	113.28	509.54	414.99	389.20
Finance costs	37.03	109.31	91.64	90.61
Depreciation and amortisation expense	66.00	255.91	221.80	215.43
Other expenses	349.97	1,374.87	1,251.66	1,231.83
Total expenses (B)	1,135.98	4,909.24	4,655.25	4,435.39
Profit before share of profit of joint ventures and tax (C=A-B)	328.67	1,522.18	1,378.05	786.94
Share of profit of joint ventures accounting using the equity method			-	0.05
EXCEPTIONAL ITEMS				
Adjustment due to loss of Control of Subsidiary		257.88		
Profit before tax for the year	328.67	1,780.06	1,378.05	786.99
Tax expenses				
(a) Current tax	90.43	456.11	371.43	228.19
(b) Tax pertaining to earlier years	(3.29)	0.10	13.44	6.04
(c)Deferred tax	(2.27)	(9.14)	(10.06)	8.40
Total tax expense (D)	84.87	447.07	374.81	242.63
Profit after tax for the Year (E=C-D)	243.80	1,332.99	1,003.24	544.36
Other comprehensive income/ (loss)				
Items that will not be reclassified to profit or loss:				
(i) Remeasurement gains/ (losses) on defined benefit plans	4.06	(8.94)	(1.58)	4.64
(ii) Income tax relating to above item	(1.02)	2.29	0.36	(1.17)
Items that may be reclassified to profit or loss:				
(i) Exchange differences in translating the financial statements of foreign operations	(1.63)	28.95	8.04	57.39
(ii) Income tax relating to above	-	-	-	-
Other comprehensive income for the year (Net of Tax) (F)	1.41	22.30	6.82	60.86
Total Comprehensive Income for the Year (G=E+F)	245.21	1,355.29	1,010.06	605.22
Profit for the Year attributable to:				
Owners of the Company	232.06	1,224.12	965.29	540.83
Non-controlling interests	11.74	108.87	37.95	3.53
Other Comprehensive income for the Year attributable to:				
Owners of the Company	1.35	22.39	6.61	60.62
Non-controlling interests	0.06	(0.09)	0.21	0.24
Restated Total Comprehensive Income for the Year attributable				
Equity holders of the parent	233.41	1,246.51	971.90	601.45
Non-controlling interests	11.80	108.78	38.16	3.77
Earnings per equity share (bearing face value ₹5 each)				
Basic	7.21	39.42	29.67	16.10
Diluted	7.21	39.42	29.67	16.10

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in Indian Rupees in millions, except where stated otherwise)

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Profit before tax	328.67	1,780.06	1,378.05	786.94
Adjustments for :				
Depreciation, amortisation and Impairment expense	66.00	255.91	221.80	215.43
Finance costs	37.03	109.31	91.64	90.61
(Profit)/Loss on sale and Discard of property, plant and equipment (PPE)	(0.46)	25.19	(12.69)	(9.35)
Bad debts written off	-	26.08	68.09	43.30
Provision towards / (write-off) credit impaired of trade receivables	-	(5.81)	7.60	(22.87)
Sundry balances written off	-	3.35	4.83	-
Liabilities no longer required written back	(6.85)	(11.07)	(28.10)	(8.19)
Dividend income	(0.09)	(1.19)	(1.01)	(0.79)
Allowance for doubt full advances	-	1.49	2.89	4.68
Fair value of Investments measured at FVTPL	(1.00)	(7.13)	(23.09)	8.09
Interest income	(15.79)	(62.52)	(13.53)	(15.97)
Operating profit before working capital changes	**407.51**	**2,113.67**	**1,696.48**	**1,091.88**
Adjustment for (increase) / decrease in operating assets				
Trade receivables	62.78	(1,214.77)	(296.32)	(558.37)
Inventories	(12.18)	95.87	202.19	(64.31)
Other financial assets	(5.80)	83.04	(96.13)	(3.00)
Other assets	83.56	(250.46)	(247.75)	(157.04)
Adjustment for increase / (decrease) in operating liabilities				
Trade payables	(136.60)	283.72	10.78	2.68
Other financial liabilities	(40.26)	323.91	185.51	(159.72)
Provision	(8.66)	26.94	3.66	1.78
Other liabilities	(18.79)	(327.25)	199.70	(472.37)
Cash generated from/(Used in) operations	**331.56**	**1,134.67**	**1,658.12**	**(318.47)**
Income taxes paid (net of refunds)	(47.48)	(261.53)	(379.05)	(200.99)
Net cash generated from/(Used in) operating activities	**284.08**	**873.14**	**1,279.07**	**(519.46)**
B. Cash flows from investing activities				
Payments made for purchase of PPE (including CWIP, Intangible asset under development, exploration Intangible asset under development and capital advances)	(565.48)	(1,838.36)	(630.90)	(444.52)
Payment for acquiring of right-to-use assets	-	(60.11)	(19.71)	-
Proceeds from disposal of property, plant and equipment	9.43	83.05	163.42	101.58
Payment for purchase of investments	(1.10)	(8.30)	(159.57)	(110.85)
Proceeds from disposal of investments	-	192.84	7.29	15.98
Payment of acquisition of shares from non-controlling interests	-	-	-	(16.00)
Deposits (placed) /Matured with banks (net)	17.64	4.14	(3.48)	257.13
Loans given to/(received from) related parties and others	(11.12)	(447.40)	(7.48)	5.33
Dividend Income	0.09	1.19	1.01	0.79
Interest received	15.79	62.52	13.53	15.97
Net cash flow used in investing activities	**(534.75)**	**(2,010.43)**	**(635.89)**	**(174.59)**
C. Cash flow from financing activities				
Repayment of long term borrowings	(76.98)	(299.44)	(283.14)	(286.37)
Proceeds from of long term borrowings	266.41	1,144.63	235.68	396.40
Proceeds from/(repayment) of Short term borrowings (net)	145.57	316.08	(238.47)	415.89
Payment of lease liability	(1.90)	(1.82)	(1.34)	(1.70)
Payment of interest on lease liability	(1.12)	(3.18)	(3.46)	-
Share Application Money received	-	-	6.15	21.34
Dividend paid	-	(22.00)	(150.26)	(11.00)
Interest paid	(31.91)	(109.31)	(63.92)	(86.45)
Net cash flow from/(Used in) financing activities	**300.07**	**1,024.96**	**(498.76)**	**448.11**
Net increase/(decrease) in cash and cash equivalents	49.40	(112.33)	144.42	(245.94)
Cash and cash equivalents at the beginning of the period/year	142.25	254.58	110.16	356.10

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents at end of the period/year (refer Note 17)	**191.65**	**142.25**	**254.58**	**110.16**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Midwest Limited
8-2-684/3/25 & 26
Road No.12, Banjara Hills
Hyderabad 500 034
Telangana, India
CIN: U14102TG1981PLC003317
Registration Number: 003317

For details of our incorporation and changes in our registered office, see "*History and Certain Corporate Matters*" beginning on page 293.

Address of the RoC

Registrar of Companies, Telangana at Hyderabad
2nd Floor, Corporate Bhawan
GSI Post, Nagole, Bandlaguda
Hyderabad 500 068
Telangana, India

Board of Directors

As of the date of this Prospectus, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Mr. Rana Som	Chairman and Independent Director	00352904	14, Sarat Chatterjee Avenue, Tallygunge, Kolkata, 700029
2.	Mr. Kollareddy Ramachandra	Whole-time Director and Chief Executive Officer	00060086	Villa 54, NSL Orion Villas, near Raidurgam Police Station, Gachibowli, Gachibowli, K.V. Rangareddy, Telangana 500 032
3.	Mrs. Kukreti Soumya	Whole-time Director	01760289	Villa 1038 Mallikharjuna Krinss, SY No 282P and 283P, near future kids school, Pullaguda village, Pullaguda, K.V. Rangareddy, Telangana 500 089
4.	Mrs. Uma Priyadarshini Kollareddy	Whole-time Director	02736184	Villa 54, NSL Orion Villas, Raidurgam, near Raidurgam Police Station, Gachibowli, K.V. Rangareddy, Telangana 500 032
5.	Mr. Duvva Pavan Kumar	Independent Director	01282226	P No.2, Survey No. 12, Khanamet Village, Madhapur, Serilingampally, Shaikpet, Hyderabad, Telangana 500081
6.	Mrs. Smita Amol Lahoti	Independent Director	08764528	Flat No. 801, 8th Floor, 6 Prabhat C.T.S. No. 37/1, Prabhat Road, Erandwana on Plot No. 33/1, Pune City, Deccan Gymkhana, Pune, Maharashtra 411004

For further details of our Board, see "*Our Management*" beginning on page 313.

Company Secretary and Compliance Officer

Mr. Rohit Tibrewal
8-2-684/3/25 & 26
Road No.12, Banjara Hills
Hyderabad 500 034
Telangana, India
Tel: +91 40 2330 5194
E-mail: cs@midwest.in

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. The DRHP has also been filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: midwest.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Contact Person: Chandresh Sharma / Puneet Agnihotri
SEBI Registration No.: MB/INM000011336

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: + 91 22 2287 0443
E-mail: Midwest.ipo@intensivefiscal.com
Website: www.intensivefiscal.com
Investor grievance e-mail:
grievance.ib@intensivefiscal.com
Contact Person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: midwest.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Kunal Thakkar/ Sankita Ajinkya
SEBI Registration No.: INM000011005

Syndicate Members

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi Mumbai –400 025
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com ; santosh.patil@motilaloswal.com
Website: http://www.motilaloswalgroup.com
Contact Person: Santosh Patil
SEBI Registration No.: INZ000158836

Sharekhan Limited
1st Floor, Tower No. 3

Equinox Business Park, LBS Marg, Off BKC
Kurla (West), Mumbai 400 070, Maharashtra, India
Tel: +91 22 6750 2000
E-mail: pravin@sharekhan.com
Website: www.sharekhan.com
Contact Person: Pravin Darji
SEBI Registration No.: INB231073330/INB011073351

Legal Advisers to our Company as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

Statutory Auditors of our Company

M S K A & Associates, Chartered Accountants
1101B, Manjeera Trinity Corporate, 11th Floor
JNTU Hitech City Road, Kukatpally
Hyderabad 500 072
Telangana, India
Tel.: +91 40 4852 4966
E-mail: ananthakrishnanGovindan@mska.in
Firm Registration No.: 105047W
Peer Review Certificate No.: 016966

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Prospectus:

Name of Auditor	Date of Change	Reason for Change
Majeti & Co., Chartered Accountants 101, Ganesh Sri Sampada Apts 6-3-347/17, Dwarakapuri Colony, Panjagutta Hyderabad 500 082 **Tel**.: +91 40 2335 8055 **E-mail**: kiran@majeti.co.in **Firm Registration No**.: 015975S **Peer Review No**.: 15877	January 23, 2024	Resignation due to professional pre-occupancy
M S K A & Associates, Chartered Accountants 1101B, Manjeera Trinity Corporate, 11th Floor JNTU Hitech City Road, Kukatpally Hyderabad 500 072 Telangana, India **Tel**.: +91 40 48524966 **E-mail**: ananthakrishnanGovindan@mska.in **Firm Registration No**.: 105047W **Peer Review No**.: 016966	January 31, 2024	Appointment as statutory auditors to fill casual vacancy caused by resignation of Majeti & Co., Chartered Accountants

Registrar to the Offer

KFin Technologies Limited
Selenium Tower-B
Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222

Website: www.kfintech.com
E-mail: midwest.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus,
O -3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400 042,
Maharashtra, India
Tel: +91 22 30752929/ +91 22 30752928/ +91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
SEBI registration no.: INBI00000063

Public Offer Account Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East,
Mumbai 400 097
Tel: 022-69410754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Mr. Sumit Panchal
SEBI Registration No.: INBI00000927

Bankers to our Company

HDFC Bank Limited
Bank House, Floor No # 7
Roxana Palladium, Banjara Hills
Hyderabad 500 034
Tel: +91 99661 60565
E-mail: nithin.mukkawar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Nithin Mukkawar

Kotak Mahindra Bank Limited
H. No 6-3-1109/1/P/202, 1st Floor, Jewel Pavani Towers
Raj Bhavan Road, Somajiguda
Hyderabad 500 082
Tel: +91 9299900999/ 9985103701
E-mail: narendradev.gobburi@kotak.com/ veluri.srikar@kotak.com
Website: www.kotak.com
Contact Person: Mr. Narendradev Gobburi/ Mr. Srikar Veluri

Designated Intermediaries

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 was 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&intmId=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&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer could 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&intmId=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&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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.

RTAs

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.

CDPs

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.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of this Prospectus with the RoC.

The details of the monitoring agency are set out below:

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road
Andheri East, Mumbai- 400 072
Maharashtra, India
Tel: +91 22 6137 3000
E-mail: crisilratingdesk@crisil.com
Contact Person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated October 9, 2025 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated October 3, 2025 on the statement of special tax benefits available to our Company, Andhra Pradesh Granite (Midwest) Private Limited and their respective shareholders in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 7, 2025 from G.Lakshminarayana, MAusIMM, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the JORC Report and (ii) the Coal JORC Report.

Our Company has received written consent dated October 7, 2025 from Geovale Services Private Limited, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their audit report titled "*Audit Report on JORC Compliant reports on DSG and Quartz mines in India and Maiden Heavy Mineral Sand resources in Sri Lanka for Midwest Granite Pvt Ltd*" dated July 24, 2024 and "*Endorsement of Updated JORC Resource Statement*" dated September 1, 2025, on the JORC Report and our resource reporting practices.

Our Company has received written consent from E. Raghunath, independent chartered engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in connection with their certificate dated October 7, 2025 on the installed capacity and capacity utilization of our Company.

Our Company has received written consent dated October 9, 2025 from Majeti & Co., Chartered Accountants, firm registration number 015975S, independent chartered accountant, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.

Our Company has received written consent dated September 18, 2024 from Divya Mohta, practicing company secretary, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	All BRLMs	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	All BRLMs	DAM Capital
3.	Drafting and approval of all statutory advertisements	All BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	All BRLMs	Motilal Oswal
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)	All BRLMs	DAM Capital
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	All BRLMs	Intensive
7.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	Motilal Oswal
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	All BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	All BRLMs	DAM Capital
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors	All BRLMs	Motilal Oswal
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	All BRLMs	Intensive
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	All BRLMs	Intensive
13.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	DAM Capital
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.	All BRLMs	Motilal Oswal

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLMs, and was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Hyderabad edition of Nava Telangana, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation, and advertised two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges to upload on their respective websites. Pursuant to the book building process, the Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 504.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Individual Non-Institutional Investors with an application size of up to ₹500,000 were required to use the UPI Mechanism and provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders Bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and could withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors was on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" beginning on pages 499 and 504, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis. For allocation to the Non-Institutional Bidders, the following was followed:

a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), would have been be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, was be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders were advised to note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of this Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 499 and 504, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "Offer *Procedure"* beginning on page 504.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into the Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated October 17, 2025. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter are in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ million)
DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India **Tel**: +91 22 4202 2500; **E-mail**: midwest.ipo@damcapital.in	1,411,808	1,503.23
Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India **Tel**: + 91 22 2287 0443; Email: midwest.ipo@intensivefiscal.com	1,411,908	1,503.33
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel**: +91 22 7193 4380; **E-mail:** midwest.ipo@motilaloswal.com	1,411,808	1,503.23
Sharekhan Limited 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India **Tel**: +91 22 6750 2000; **E-mail:** pravin@sharekhan.com/ipo@sharekhan.com	100	0.11
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel**: +91 22 7193 4200 / +91 22 7193 4263; **E-mail**: ipo@motilaloswal.com; santosh.patil@motilaloswal.com	100	0.11
Total	**4,235,724**	**4,510.00**

The abovementioned underwriting commitments are indicative and will be finalized after finalization of Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations, including Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our IPO Committee, at its meeting held on October 17, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

Updates to the Red Herring Prospectus in this Prospectus

Except for the Offer related updates included in this Prospectus and updates in relation to (i) an order received from Deputy Commissioner of Labour, Ongole (FAC) in relation to an alleged accident of a former employee, as disclosed in "*Outstanding Litigation and Material Developments—Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" on page 461; (ii) acquisition of 939 Equity Shares by Nallapareddy Tara Rani (a Promoter Group member), as disclosed in (a) "*Offer Document Summary—Aggregate pre-Offer and post Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital" on page 17; (b) "Offer Document Summary—Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights"* on page 24 and (c) "*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 114, and (iii) an addition to the other directorships of Mr. Rana Som (our Chairman and Independent Director) as disclosed in "*Our Management—Board of Directors*" on page 313, there have been no updates in relation to our Company since the filing of the Red Herring Prospectus with the RoC.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Prospectus, is disclosed below.

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price^
A	**AUTHORIZED SHARE CAPITAL**		
	50,000,000 Equity Shares of face value of ₹5 each	250,000,000	-
	Total	**250,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	33,812,415 Equity Shares of face value of ₹5 each	169,062,075	-
	Total	**169,062,075**	-
C	**PRESENT OFFER**		
	Offer of 4,235,724^ Equity Shares of face value of ₹5 each aggregating to ₹4,510.00 million(1)		
	which includes		
	Fresh Issue of 2,348,401^ Equity Shares of face value of ₹5 each aggregating to ₹2,500.00 million(1)	11,742,005	2,499,999,392
	Offer for Sale of 1,887,323^ Equity Shares of face value of ₹5 each aggregating to ₹2,010.00 million(2)	9,436,615	2,009,998,995
	which includes		
	Employee Reservation Portion of 10,373^ Equity Shares of face value ₹5 each aggregating to ₹10.00 million(3)	51,865	9,999,572
	Net Offer of 4,225,351^ Equity Shares of face value ₹5 each	21,126,755	2,489,999,820
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	36,160,816 Equity Shares of face value of ₹5 each	180,804,080	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	2,488,257,387^	

^Subject to finalization of the Basis of Allotment.

(1) *The Offer has authorized by a resolution dated September 19, 2024 passed by our Board and the Fresh Issue has been approved by a special resolution dated September 19, 2024 passed by our Shareholders. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated October 3, 2025 .*

(2) *Each of the Selling Shareholders confirms that the Equity Shares to be offered by such Selling Shareholder in the Offer for Sale were held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" beginning on page 78.*

(3) *Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion could be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the Employee Discount). Our Company, in consultation with the Book Running Lead Managers, offered a discount of 9.48% to the Offer Price (equivalent of ₹101 per Equity Share) to Eligible Employees. For details, see "Offer Structure" beginning on page 499.*

For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years*" on page 294.

Notes to Capital Structure

1. **Share Capital History of our Company**

(a) The history of the equity share capital of our Company is disclosed below:

<table>
<tr><th>Date of allotment/ buyback</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th><th>Name of allottees</th></tr>
<tr><td>December 11, 1981</td><td>20</td><td>100</td><td>100</td><td>Initial subscription to the Memorandum of Association</td><td>Cash</td><td>20</td><td>2,000</td><td>10 equity shares were allotted to Mr. Kollareddy Rama Raghava Reddy and 10 equity shares were allotted to Mr. Guntaka Ravindra Reddy.</td></tr>
<tr><td>January 24, 1983*</td><td>5,700</td><td>100</td><td>100</td><td>Further issue</td><td>Cash</td><td>5,720</td><td>572,000</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>M. Vijaya Laxmi</td><td>600</td></tr>
<tr><td>2.</td><td>K. Ramadevi</td><td>400</td></tr>
<tr><td>3.</td><td>Jalamma</td><td>100</td></tr>
<tr><td>4.</td><td>K. Padmavati</td><td>200</td></tr>
<tr><td>5.</td><td>M Durga Devi</td><td>100</td></tr>
<tr><td>6.</td><td>K. Sarojini</td><td>50</td></tr>
<tr><td>7.</td><td>Kollareddy Ranganayakamma</td><td>200</td></tr>
<tr><td>8.</td><td>K. Suseelamma</td><td>60</td></tr>
<tr><td>9.</td><td>Vishnu Priya</td><td>100</td></tr>
<tr><td>10.</td><td>K. Bharathi</td><td>100</td></tr>
<tr><td>11.</td><td>K. Sucharita</td><td>50</td></tr>
<tr><td>12.</td><td>N. Govinda Reddy</td><td>150</td></tr>
<tr><td>13.</td><td>Guntaka Ravindra Reddy</td><td>140</td></tr>
<tr><td>14.</td><td>Kollareddy Ramachandra Reddy</td><td>210</td></tr>
<tr><td>15.</td><td>E. Prakash Reddy</td><td>150</td></tr>
<tr><td>16.</td><td>K.C.P. Reddy</td><td>150</td></tr>
<tr><td>17.</td><td>K.L. Reddy</td><td>50</td></tr>
<tr><td>18.</td><td>Kollareddy Rama Raghava</td><td>2,890</td></tr>
</table>
</td></tr>
<tr><td>December 5, 1986</td><td>7,378</td><td>100</td><td>100</td><td>Further issue</td><td>Cash</td><td>13,098</td><td>1,309,800</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Kollareddy Rama Raghava Reddy</td><td>1,392</td></tr>
<tr><td>2.</td><td>Guntaka Ravindra Reddy</td><td>577</td></tr>
<tr><td>3.</td><td>M. Vijaya Lakshmi</td><td>395</td></tr>
<tr><td>4.</td><td>K. Rama Devi</td><td>337</td></tr>
<tr><td>5.</td><td>Jalamma</td><td>97</td></tr>
<tr><td>6.</td><td>M. Padmavathi</td><td>363</td></tr>
<tr><td>7.</td><td>M. Durga Devi</td><td>93</td></tr>
<tr><td>8.</td><td>Kollareddy Ranganayakamma</td><td>257</td></tr>
<tr><td>9.</td><td>K. Suseella</td><td>68</td></tr>
</table>
</td></tr>
</table>

Date of allotment/ buyback	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								10.	Vishnu Priya	38
								11.	Govinda Reddy	197
								12.	Kollareddy Ramachandra Reddy	437
								13.	E. Prakash Reddy	78
								14.	K. Sridhar Reddy	95
								15.	M. Damayanti	90
								16.	T.L.N. Charyulu	90
								17.	B. Baby Sarojini	95
								18.	S. Ram Mohan Reddy	90
								19.	N. Tara Rani	95
								20.	V. Prabhakara Rao	436
								21.	G. Suvarna Kumari	85
								22.	S. Chalapathi Reddy	80
								23.	G. Basavipurna Reddy	90
								24.	G. Jaya	95
								25.	G. Naghabushanamam	98
								26.	S. Sundramma	97
								27.	N. Koti Reddy	95
								28.	N. Mohan Reddy	95
								29.	Harinath Babu	238
								30.	K. Salinidevamma	95
								31.	G. Vijaya Lakshmi	87
								32.	M. Koti Reddy	80
								33.	M. Kasturi Bai	80
								34.	Subashchandra Bose Reddy	90
								35.	G. Sunnela	85
								36.	G. Bhaskar Reddy	95
								37.	G. Venkata Reddy	85
								38.	G. Venkat Rami Reddy	98
								39.	K. Koti Reddy	98
								40.	K. Purnachandra Rao	94
								41.	P. Srinivasa Babu	98
January 28, 1987^*	6,602	100	100	Further issue of partly paid-up equity shares	Cash	19,700	1,375,820	***S. No.***	***Name of allottee***	***Number of equity shares***
								1.	B. Baby Sarojini	400
								2.	S. Rama Mohan Reddy	450
								3.	N. Tara Devi	250
								4.	G. Suvarna Kumari	450
								5.	S. Chalapathi Reddy	400
								6.	G. Basavipurna Reddy	450

<table>
<tr><th>Date of allotment/ buyback</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th><th>Name of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>7.</td><td>G. Jaya</td><td>400</td></tr>
<tr><td>8.</td><td>G. Nagabhushanamma</td><td>300</td></tr>
<tr><td>9.</td><td>S. Sundaramma</td><td>200</td></tr>
<tr><td>10.</td><td>N. Koti Reddy</td><td>350</td></tr>
<tr><td>11.</td><td>N. Mohan Reddy</td><td>480</td></tr>
<tr><td>12.</td><td>K. Salinidevamma</td><td>350</td></tr>
<tr><td>13.</td><td>M. Koti Reddy</td><td>400</td></tr>
<tr><td>14.</td><td>M. Kasturi Bai</td><td>300</td></tr>
<tr><td>15.</td><td>G. Suneela</td><td>402</td></tr>
<tr><td>16.</td><td>G. Bhaskar Reddy</td><td>300</td></tr>
<tr><td>17.</td><td>K. Purnachandra Rao</td><td>370</td></tr>
<tr><td>18.</td><td>K. Suseela</td><td>350</td></tr>
</table>
</td></tr>
<tr><td>March 25, 1992</td><td>(6,602)</td><td>100</td><td>N/A</td><td>Forfeiture of partly paid-up equity shares</td><td>N/A</td><td>13,098</td><td>1,309,800</td><td>Equity shares allotted to the following allottees were forfeited:
<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares forfeited</th></tr>
<tr><td>1.</td><td>Baby Sarojini</td><td>400</td></tr>
<tr><td>2.</td><td>Rama Mohan Reddy</td><td>450</td></tr>
<tr><td>3.</td><td>N. Tara Rani</td><td>250</td></tr>
<tr><td>4.</td><td>G. Suvarna Kumari</td><td>450</td></tr>
<tr><td>5.</td><td>S. Chalapathi Reddy</td><td>400</td></tr>
<tr><td>6.</td><td>G. Basavapurna Reddy</td><td>450</td></tr>
<tr><td>7.</td><td>G. Jaya</td><td>400</td></tr>
<tr><td>8.</td><td>G.N. Bhushanamma</td><td>300</td></tr>
<tr><td>9.</td><td>Sundaramma</td><td>200</td></tr>
<tr><td>10.</td><td>N. Koti Reddy</td><td>350</td></tr>
<tr><td>11.</td><td>N. Mohan Reddy</td><td>480</td></tr>
<tr><td>12.</td><td>K. Salinidevamma</td><td>350</td></tr>
<tr><td>13.</td><td>M. Koti Reddy</td><td>400</td></tr>
<tr><td>14.</td><td>M. Kasturi</td><td>300</td></tr>
<tr><td>15.</td><td>V. Suneela</td><td>402</td></tr>
<tr><td>16.</td><td>G. Bhaskar Reddy</td><td>300</td></tr>
<tr><td>17.</td><td>K. Purnachandra Rao</td><td>370</td></tr>
<tr><td>18.</td><td>K. Suseelamma</td><td>350</td></tr>
</table>
</td></tr>
<tr><td>March 28, 1997</td><td>1,902</td><td>100</td><td>100</td><td>Further issue</td><td>Cash</td><td>15,000</td><td>1,500,000</td><td>1,902 equity shares were allotted to Kollareddy Rama Raghava Reddy.</td></tr>
<tr><td>February 16, 1998*</td><td>30,000</td><td>100</td><td>N/A</td><td>Bonus issue in the ratio of two equity</td><td>N/A</td><td>45,000</td><td>4,500,000</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Kollareddy Rama Raghava Reddy</td><td>17,400</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Date of allotment/ buyback</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th><th>Name of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td>shares for every one equity share held</td><td></td><td></td><td></td><td><table>
<tr><td>2.</td><td>V. Prabhakara Rao</td><td>2,100</td></tr>
<tr><td>3.</td><td>M. Aja Babu</td><td>2,100</td></tr>
<tr><td>4.</td><td>Kollareddy Ramachandra Reddy</td><td>2,100</td></tr>
<tr><td>5.</td><td>M. V. V. Nagi Reddy</td><td>2,100</td></tr>
<tr><td>6.</td><td>Guntaka Ravindra Reddy</td><td>2,100</td></tr>
<tr><td>7.</td><td>K.V. Rama Krishna Reddy.</td><td>2,100</td></tr>
</table></td></tr>
<tr><td>January 4, 2000</td><td>55,000</td><td>100</td><td>N/A</td><td>Bonus issue in the ratio of 11 equity shares for every nine equity shares held</td><td>N/A</td><td>100,000</td><td>10,000,000</td><td><table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Kollareddy Rama Raghava Reddy</td><td>31,900</td></tr>
<tr><td>2.</td><td>V. Prabhakara Rao</td><td>3,850</td></tr>
<tr><td>3.</td><td>M. Aja Babu</td><td>3,850</td></tr>
<tr><td>4.</td><td>M. V. V. Nagi Reddy (HUF)</td><td>3,850</td></tr>
<tr><td>5.</td><td>G. Ravindra Reddy</td><td>3,850</td></tr>
<tr><td>6.</td><td>K. Ramakrishna Reddy.</td><td>3,850</td></tr>
<tr><td>7.</td><td>Kollareddy Ramachandra</td><td>1,925</td></tr>
<tr><td>8.</td><td>Kukreti Soumya</td><td>1,925</td></tr>
</table></td></tr>
<tr><td>January 18, 2010(1)</td><td>(1,000)</td><td>100</td><td>6,143</td><td>Buy-back</td><td>Cash</td><td>99,000</td><td>9,900,000</td><td>Buy-back of 1,000 equity shares from M. Padmavati</td></tr>
<tr><td>October 21, 2014</td><td>(10,920)</td><td>100</td><td>-</td><td>Cancellation of equity shares pursuant to the Scheme of Amalgamation (the “2014 Amalgamation Scheme”)</td><td>-</td><td>88,080</td><td>8,808,000</td><td>Pursuant to the 2014 Amalgamation Scheme, 10,920 equity shares held by Reliance Granite Private Limited and Victorian Granites Private Limited as investments were cancelled in accordance with the terms of the 2014 Amalgamation Scheme</td></tr>
<tr><td>November 29, 2014</td><td>3,263</td><td>100</td><td>N/A</td><td>Allotment pursuant to the 2014 Amalgamation Scheme</td><td>Other than cash</td><td>91,343</td><td>9,134,300</td><td><table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Kollareddy Rama Raghava Reddy</td><td>359</td></tr>
<tr><td>2.</td><td>M. V. V. Nagi Reddy (HUF)</td><td>274</td></tr>
<tr><td>3.</td><td>V. Prameela Rani</td><td>64</td></tr>
<tr><td>4.</td><td>Guntaka Ravindra Reddy</td><td>66</td></tr>
<tr><td>5.</td><td>Kollareddy Ranganayakamma</td><td>2,327</td></tr>
<tr><td>6.</td><td>Kukreti Soumya</td><td>173</td></tr>
</table></td></tr>
<tr><td>October 23, 2020(1)(2)(3)</td><td>(17,030)</td><td>100</td><td>4,500</td><td>Buy-back</td><td>Cash</td><td>74,313</td><td>7,431,300</td><td>Buy-back of equity shares from the shareholders set out below:<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Kollareddy Rama Raghava Reddy</td><td>300</td></tr>
<tr><td>2.</td><td>V. Prameela Rani</td><td>7,064</td></tr>
<tr><td>3.</td><td>Kollareddy Ranganayakamma</td><td>100</td></tr>
<tr><td>4.</td><td>M.V.V. Nagi Reddy (HUF)</td><td>7,274</td></tr>
</table></td></tr>
</table>

Date of allotment/ buyback	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees
								5. Guntaka Ravindra Reddy – 66 6. M. Padmavati – 2,080 7. Kollareddy Ramachandra – 73 8. Kukreti Soumya – 73
October 3, 2023	891,756	100	N/A	Bonus issue in the ratio of 12 equity shares for each equity share held	N/A	966,069	96,606,900	***S. No.*** – ***Name of allottee*** – ***Number of equity shares*** 1. Kollareddy Rama Raghava Reddy – 778,632 2. Guntaka Ravindra Reddy – 84,000 3. Kollareddy Ranganayakamma – 26,724 4. Kukreti Soumya – 1,200 5. Kollareddy Ramachandra – 1,200
June 11, 2024	Pursuant to resolutions passed by our Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, our Company has sub-divided 966,069 equity shares of face value of ₹100 each to 19,321,380 Equity Shares of face value of ₹5 each.							
July 15, 2024	14,491,035	5	N/A	Bonus issue in the ratio of three Equity Shares for every four Equity Shares held	N/A	33,812,415	169,062,075	***S. No.*** – ***Name of allottee*** – ***Number of Equity Shares*** 1. Kollareddy Rama Raghava Reddy – 12,613,770 2. Guntaka Ravindra Reddy – 1,365,000 3. Kollareddy Ranganayakamma – 434,265 4. Kukreti Soumya – 19,500 5. Kollareddy Ramachandra – 19,500 6. Uma Priyadarshini Kollareddy – 19,500 7. Deepak Kukreti – 19,500

(1) Date of completion of buy-back.

(2) Our Company had filed a compounding application on April 23, 2024, before the Regional Director, Hyderabad, Telangana, in relation to violation of Section 68 of the Companies Act for not opening a separate bank account for payment of consideration in relation to buy-back of securities to the shareholders who tendered their shares. By an order dated July 11, 2024, the Regional Director has disposed the compounding application and compounded the violation of Rule 17(8) of the Companies (Share Capital and Debentures) Rules, 2014 and levied a compounding fee of (i) ₹0.20 million against our Company and (ii) ₹0.13 million each against three of our Directors, which has been paid by our Company and the relevant Directors. See "Risk Factors—We have made incorrect form filings in the past, including those relating to the appointment of certain of our directors, and some of the forms relating to the allotment of certain of our Equity Shares in the past are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 42.

(3) See "Outstanding Litigation and Material Developments—Litigation involving our Company–Material civil litigation by our Company–Other Material Proceedings involving our Company" on page 462

* *Our Company has been unable to trace certain corporate records in relation to these allotments. We have conducted a search at the RoC for these records but were unable to retrieve them and have relied on the search report dated October 9, 2025 prepared by Divya Mohta, independent practicing company secretary, and their certificate dated October 9, 2025 ("**RoC Search Report**"). See "Risk Factors—We have made incorrect form filings in the past, including those relating to the appointment of certain of our directors, and some of the forms relating to the allotment of certain of our Equity Shares in the past are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 42.*

^ *The allotment was made to the existing shareholders of the Company on a partly paid-up basis with ₹10 towards face value paid at the time of allotment, and a final call was made for ₹90 towards the balance face value, due to non-payment of which, these shares were subsequently forfeited on March 25, 1992.*

(b) The details of the secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and the Selling Shareholders are set out in the table below:

Date of Transfer of equity shares	Number of equity shares Transferred	Details of Transferor(s)	Details of Transferee(s)	Transfer/ Transmission	Face Value (in ₹)	Transfer Price per equity share (in ₹)	Nature of Consideration
September 20, 1983	50	K. Sarojini	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
July 1, 1987	100	K. Bharathi	Kollareddy Ranganayakamma	Transfer	100	100	Cash
December 31, 1996	200	Kollareddy Ranganayakamma	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	257	Kollareddy Ranganayakamma	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	100	Kollareddy Ranganayakamma	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	50	K. Sucharita	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	150	E. Prakash Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	78	E. Prakash Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	150	K.C.P. Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	50	K.L. Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	34	G. Venkat. Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	27	M. Damayanthi	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	90	T.L.N. Charyulu	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	95	Baby Sarojini	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	90	S. Rama Mohan Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	95	N. Tara Rani	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	85	G. Suvarna Kumari	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	90	G. Basavapurna Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	95	G. Jaya	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	98	G. N. Bhushanamma	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	95	N. Koti Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	95	N. Mohan Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	95	K. Salinidevamma	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	80	M. Koti Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	80	M. Kasturi	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	85	V. Suneela	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	92	G. Bhaskar Reddy	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
December 31, 1996	87	G. Vijaya Laxmi	Guntaka Ravindra Reddy	Transfer	100	100	Cash
December 31, 1996	90	G. S. C. B. Reddy	Guntaka Ravindra Reddy	Transfer	100	100	Cash
December 31, 1996	51	V. Venkat Reddy	Guntaka Ravindra Reddy	Transfer	100	100	Cash
December 31, 1996	95	P. Srinivasa Babu	Guntaka Ravindra Reddy	Transfer	100	100	Cash
June 25, 1999	1,575	K. Ramachandra Reddy	Kukreti Soumya	Transfer	100	100	Cash
June 25, 1999	1,050	K. Ramachandra Reddy	Kollareddy Ramachandra	Transfer	100	100	Cash
June 25, 1999	525	K. Ramachandra Reddy	Kollareddy Ramachandra	Transfer	100	100	Cash
March 31, 2000	1,050	Kollareddy Ramachandra	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
March 31, 2000	525	Kollareddy Ramachandra	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
March 31, 2000	1,925	Kollareddy Ramachandra	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
March 31, 2000	1,575	Kukreti Soumya	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash
March 31, 2000	1,925	Kukreti Soumya	Kollareddy Rama Raghava Reddy	Transfer	100	100	Cash

Date of Transfer of equity shares	Number of equity shares Transferred	Details of Transferor(s)	Details of Transferee(s)	Transfer/ Transmission	Face Value (in ₹)	Transfer Price per equity share (in ₹)	Nature of Consideration
March 2, 2020	173	Kollareddy Rama Raghava Reddy	Kollareddy Ramachandra	Transfer	100	Nil	Gift
May 15, 2024	1,300	Kollareddy Rama Raghava Reddy	Uma Priyadarshini Kollareddy	Transfer	100	Nil	Gift
May 15, 2024	1,050	Kollareddy Rama Raghava Reddy	Deepak Kukreti	Transfer	100	Nil	Gift
May 15, 2024	250	Kollareddy Rama Raghava Reddy	Deepak Kukreti	Transfer	100	Nil	Gift
September 27, 2024	677,336	Kollareddy Rama Raghava Reddy	Kollareddy Ranganayakamma	Transfer	5	Nil	Gift
September 27, 2024	1,645,121	Kollareddy Rama Raghava Reddy	Kollareddy Ramachandra	Transfer	5	Nil	Gift
September 27, 2024	1,645,121	Kollareddy Rama Raghava Reddy	Kukreti Soumya	Transfer	5	Nil	Gift
September 27, 2024	292,624	Kollareddy Rama Raghava Reddy	Uma Priyadarshini Kollareddy	Transfer	5	Nil	Gift
September 27, 2024	292,624	Kollareddy Rama Raghava Reddy	Deepak Kukreti	Transfer	5	Nil	Gift
September 28, 2024	1,408,851	Kollareddy Ranganayakamma	SVADHA India Emerging Opportunities Scheme 1	Transfer	5	709.80	Cash
October 10, 2025	50,000	Kollareddy Ramachandra	Uma Priyadarshini Kollareddy	Transfer	5	Nil	Gift
October 10, 2025	50,000	Kukreti Soumya	Deepak Kukreti	Transfer	5	Nil	Gift
October 13, 2025	18,779	Kollareddy Ramachandra	Tripuraneni Venkata Aditya Chowdary	Transfer	5	1,065.00	Cash
October 13, 2025	9,360	Kollareddy Ramachandra	Damayanthi Rathakrishnan	Transfer	5	1,065.00	Cash
October 13, 2025	28,169	Kollareddy Ramachandra	Nikunj Ramakamal Parashar	Transfer	5	1,065.00	Cash
October 13, 2025	4,695	Kollareddy Ramachandra	Mridul Babbar	Transfer	5	1,065.00	Cash
October 13, 2025	4,695	Kollareddy Ramachandra	Lakshay Dang	Transfer	5	1,065.00	Cash
October 13, 2025	4,695	Kollareddy Ramachandra	Saurabh Avinash Patil	Transfer	5	1,065.00	Cash
October 13, 2025	4,695	Kollareddy Ramachandra	Ankit Kumar	Transfer	5	1,065.00	Cash
October 13, 2025	2,347	Kollareddy Ramachandra	Bipin Ramanlal Shah HUF	Transfer	5	1,065.00	Cash
October 13, 2025	23,474	Kollareddy Ramachandra	Raj Rani Suneja	Transfer	5	1,065.00	Cash
October 13, 2025	93,897	Kollareddy Ramachandra	Nekkanti Sea Foods Limited	Transfer	5	1,065.00	Cash
October 13, 2025	93,897	Kollareddy Ramachandra	Avant Grade Ventures LLP	Transfer	5	1,065.00	Cash
October 13, 2025	93,897	Kollareddy Ramachandra	Potru Brahmanandam	Transfer	5	1,065.00	Cash
October 13, 2025	938,967	Kollareddy Ramachandra	Svadha India Emerging Opportunities Scheme1	Transfer	5	1,065.00	Cash
October 13, 2025	2,347	Kollareddy Ramachandra	Anuurag Arora	Transfer	5	1,065.00	Cash
October 13, 2025	28,169	Kukreti Soumya	Hanumanth Rao Madhavarapu	Transfer	5	1,065.00	Cash
October 13, 2025	18,779	Kukreti Soumya	Green IVY Ventures Private Limited	Transfer	5	1,065.00	Cash
October 13, 2025	2,817	Kukreti Soumya	Praganya Chigurupati	Transfer	5	1,065.00	Cash
October 13, 2025	6,573	Kukreti Soumya	Priyaka Chigurupati	Transfer	5	1,065.00	Cash
October 13, 2025	21,596	Kukreti Soumya	Dr. Krishna Prasad Chigurupati	Transfer	5	1,065.00	Cash
October 13, 2025	9,390	Kukreti Soumya	Sarwan Singh Klair	Transfer	5	1,065.00	Cash
October 13, 2025	46,949	Kukreti Soumya	Gadde Sushma Sri	Transfer	5	1,065.00	Cash
October 13, 2025	9,390	Kukreti Soumya	Neelima S Marar	Transfer	5	1,065.00	Cash

Date of Transfer of equity shares	Number of equity shares Transferred	Details of Transferor(s)	Details of Transferee(s)	Transfer/ Transmission	Face Value (in ₹)	Transfer Price per equity share (in ₹)	Nature of Consideration
October 13, 2025	14,085	Kukreti Soumya	Syam Sundar Venkata Appala	Transfer	5	1,065.00	Cash
October 13, 2025	1,127	Kukreti Soumya	Laxminarayana Chikatamarla	Transfer	5	1,065.00	Cash
October 13, 2025	4,695	Kukreti Soumya	Naveen Kumar Jain	Transfer	5	1,065.00	Cash
October 13, 2025	4,695	Kukreti Soumya	Bommareddy Himabindu	Transfer	5	1,065.00	Cash
October 13, 2025	469	Kukreti Soumya	Bhimavarapu Somasekhar Reddy	Transfer	5	1,065.00	Cash
October 13, 2025	2,347	Kukreti Soumya	Mohan Bhat S	Transfer	5	1,065.00	Cash
October 13, 2025	1,127	Kukreti Soumya	Kode Shiva Krishna	Transfer	5	1,065.00	Cash
October 13, 2025	939	Kukreti Soumya	Nallapareddy Tara Rani	Transfer	5	1,065.00	Cash
October 13, 2025	2,817	Kukreti Soumya	Narayani Durgadatt Upadhayay	Transfer	5	1,065.00	Cash
October 13, 2025	46,949	Kukreti Soumya	Ashika Credit Capital Limited	Transfer	5	1,065.00	Cash
October 13, 2025	140,845	Kukreti Soumya	Kotak Consumption Fund	Transfer	5	1,065.00	Cash
October 13, 2025	187,793	Kukreti Soumya	Kotak Special Opportunities Fund	Transfer	5	1,065.00	Cash
October 13, 2025	234,742	Kukreti Soumya	Kotak MNC Fund	Transfer	5	1,065.00	Cash
October 13, 2025	375,587	Kukreti Soumya	Kotak ELSS Tax Saver Fund	Transfer	5	1,065.00	Cash
October 13, 2025	93,897	Kukreti Soumya	Chhatisgarh Investments Limited	Transfer	5	1,065.00	Cash
October 13, 2025	46,949	Kukreti Soumya	Kamal Kishore Sarda	Transfer	5	1,065.00	Cash

(c) Our Company has not issued any Preference Shares as on the date of filing this Prospectus.

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Prospectus:

Date of allotment	Allottees	Number of equity shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Reason for Allotment	Whether a Promoter or part of Promoter Group
October 3, 2023	***S. No.* | *Name of allottee* | *Number of equity shares*** 1. | Kollareddy Rama Raghava Reddy | 778,632 2. | Guntaka Ravindra Reddy | 84,000 3. | Kollareddy Ranganayakamma | 26,724 4. | Kukreti Soumya | 1,200 5. | Kollareddy Ramachandra | 1,200	891,756	100	N/A	Bonus issue in the ratio of 12 equity shares for each equity share held	Yes
July 15, 2024	***S. No.* | *Name of allottee* | *Number of equity shares*** 1. | Kollareddy Rama Raghava Reddy | 12,613,770 2. | Guntaka Ravindra Reddy | 1,365,000	14,491,035	5	N/A	Bonus issue in the ratio of three Equity Shares for every four Equity Shares held	Yes

Date of allotment	Allottees	Number of equity shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Reason for Allotment	Whether a Promoter or part of Promoter Group
	3. Kollareddy Ranganayakamma – 434,265 4. Kukreti Soumya – 19,500 5. Kollareddy Ramachandra – 19,500 6. Uma Priyadarshini Kollareddy – 19,500 7. Deepak Kukreti – 19,500					

3. **Issue of shares for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue:

Date of allotment	Allottees	Issue price per equity share (₹)	Number of equity shares allotted	Face value (₹)	Reason for allotment	Benefits accrued to our Company
February 16, 1998	*S. No. / Name of allottee / Number of equity shares* 1. Kollareddy Rama Raghava Reddy – 17,400 2. V. Prabhakara Rao – 2,100 3. M. Aja Babu – 2,100 4. Kollareddy Ramachandra Reddy – 2,100 5. M. V. V. Nagi Reddy – 2,100 6. Guntaka Ravindra Reddy – 2,100 7. K.V. Rama Krishna Reddy. – 2,100	N/A	30,000	100	Bonus issue in the ratio of two equity shares for every one equity share held	N/A
January 4, 2000	*S. No. / Name of allottee / Number of equity shares* 1. Kollareddy Rama Raghava Reddy – 31,900 2. V. Prabhakara Rao – 3,850 3. M. Aja Babu – 3,850 4. M. V. V. Nagi Reddy – 3,850 5. G. Ravindra Reddy – 3,850 6. K. Ramakrishna Reddy. – 3,850 7. K. Ramachandra Reddy – 1,925 8. Kukreti Soumya – 1,925	N/A	55,000	100	Bonus issue in the ratio of 11 equity shares for every nine equity shares held	N/A
November 29, 2014	*S. No. / Name of allottee / Number of equity shares* 1. Kollareddy Rama Raghava Reddy – 359 2. M. V. V. Nagi Reddy (HUF) – 274 3. V. Prameela Rani – 64 4. Guntaka Ravindra Reddy – 66 5. Kollareddy Ranganayakamma – 2,327	N/A	3,263	100	Allotment pursuant to the 2014 Amalgamation Scheme	All assets and liabilities of the transferor companies were transferred to our Company on the effective date of the 2014 Amalgamation Scheme.

Date of allotment	Allottees			Issue price per equity share (₹)	Number of equity shares allotted	Face value (₹)	Reason for allotment	Benefits accrued to our Company
	6.	Kukreti Soumya	173					
October 3, 2023	*S. No.*	*Name of allottee*	*Number of equity shares*	N/A	891,756	100	Bonus issue in the ratio of 12 equity shares for each Equity Share held	N/A
	1.	Kollareddy Rama Raghava Reddy	778,632					
	2.	Guntaka Ravindra Reddy	84,000					
	3.	Kollareddy Ranganayakamma	26,724					
	4.	Kukreti Soumya	1,200					
	5.	Kollareddy Ramachandra	1,200					
July 15, 2024	*S. No.*	*Name of allottee*	*Number of equity shares*	N/A	14,491,035	5	Bonus issue in the ratio of three Equity Shares for every four Equity Shares held	N/A
	1.	Kollareddy Rama Raghava Reddy	12,613,770					
	2.	Guntaka Ravindra Reddy	1,365,000					
	3.	Kollareddy Ranganayakamma	434,265					
	4.	Kukreti Soumya	19,500					
	5.	Kollareddy Ramachandra	19,500					
	6.	Uma Priyadarshini Kollareddy	19,500					
	7.	Deepak Kukreti	19,500					

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to schemes of arrangement**

Other than as disclosed in "*–Issue of shares for consideration other than cash or by way of bonus issue*" above, our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Prospectus, our Promoters collectively hold Equity Shares constituting approximately 84.58% of the issued, subscribed and paid-up share capital of our Company.

The details regarding our Promoters' shareholding are set forth below.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

A. Kollareddy Rama Raghava Reddy

Date of allotment/ transfer/ buyback	Number of fully paid-up equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
December 11, 1981[(1)]	10	100	100	Cash	Initial subscription to the Memorandum of Association	0.00	0.00
January 24, 1983	2,890	100	100	Cash	Further issue	0.17	0.16
September 20, 1983	50	100	100	Cash	Transfer from K. Sarojini	0.00	0.00
December 5, 1986	1,392	100	100	Cash	Further issue	0.08	0.08
December 31, 1996	200	100	100	Cash	Transfer from Kollareddy Ranganayakamma	0.01	0.01
December 31, 1996	257	100	100	Cash	Transfer from Kollareddy Ranganayakamma	0.02	0.01
December 31, 1996	100	100	100	Cash	Transfer from Kollareddy Ranganayakamma	0.01	0.01
December 31, 1996	50	100	100	Cash	Transfer from K. Sucharita	0.00	0.00
December 31, 1996	150	100	100	Cash	Transfer from E. Prakash Reddy	0.01	0.01
December 31, 1996	78	100	100	Cash	Transfer from E. Prakash Reddy	0.00	0.00
December 31, 1996	150	100	100	Cash	Transfer from K.C.P. Reddy	0.01	0.01
December 31, 1996	50	100	100	Cash	Transfer from K.L. Reddy	0.00	0.00
December 31, 1996	34	100	100	Cash	Transfer from G. Venkat. Reddy	0.00	0.00
December 31, 1996	27	100	100	Cash	Transfer from M. Damayanthi	0.00	0.00
December 31, 1996	90	100	100	Cash	Transfer from T.L.N. Charyulu	0.01	0.00
December 31, 1996	95	100	100	Cash	Transfer from Baby Sarojini	0.01	0.01
December 31, 1996	90	100	100	Cash	Transfer from S. Rama Mohan Reddy	0.01	0.00
December 31, 1996	95	100	100	Cash	Transfer from N. Tara Rani	0.01	0.01
December 31, 1996	85	100	100	Cash	Transfer from G. Suvarna Kumari	0.01	0.00
December 31, 1996	90	100	100	Cash	Transfer from G. Basavapurna Reddy	0.01	0.00
December 31, 1996	95	100	100	Cash	Transfer from G. Jaya	0.01	0.01
December 31, 1996	98	100	100	Cash	Transfer from G. N. Bhushanamma	0.01	0.01
December 31, 1996	95	100	100	Cash	Transfer from N. Koti Reddy	0.01	0.01
December 31, 1996	95	100	100	Cash	Transfer from N. Mohan Reddy	0.01	0.01
December 31, 1996	95	100	100	Cash	Transfer from K. Salinidevamma	0.01	0.01
December 31, 1996	80	100	100	Cash	Transfer from M. Koti Reddy	0.00	0.00
December 31, 1996	80	100	100	Cash	Transfer from M. Kasturi	0.00	0.00
December 31, 1996	85	100	100	Cash	Transfer from V. Suneela	0.01	0.00
December 31, 1996	92	100	100	Cash	Transfer from G. Bhaskar Reddy	0.01	0.01
March 28, 1997	1,902	100	100	Cash	Further issue	0.11	0.11
February 16, 1998	17,400	100	N/A	N/A	Bonus issue in the ratio of two equity shares for every one equity share held	1.03	0.96

Date of allotment/ transfer/ buyback	Number of fully paid-up equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
January 4, 2000	31,900	100	N/A	N/A	Bonus issue in the ratio of 11 equity shares for every nine equity shares held	1.89	1.76
March 31, 2000	1,050	100	100	Cash	Transfer from Kollareddy Ramachandra	0.06	0.06
March 31, 2000	525	100	100	Cash	Transfer from Kollareddy Ramachandra	0.03	0.03
March 31, 2000	1,925	100	100	Cash	Transfer from Kollareddy Ramachandra	0.11	0.11
March 31, 2000	1,575	100	100	Cash	Transfer from Kukreti Soumya	0.09	0.09
March 31, 2000	1,925	100	100	Cash	Transfer from Kukreti Soumya	0.11	0.11
November 29, 2014	359	100	N/A	Other than cash	Allotment pursuant to the 2014 Amalgamation Scheme	0.02	0.02
March 2, 2020	(173)	100	Nil	-	Transfer by way of a gift to Kollareddy Ramachandra	(0.01)	(0.01)
October 23, 2020*	(300)	100	4,500	Cash	Buy-back	(0.02)	(0.02)
October 3, 2023	778,632	100	N/A	N/A	Bonus issue in the ratio of 12 equity shares for each equity share held	46.06	43.06
May 15, 2024	(1,300)	100	Nil	-	Transfer by way of a gift to Uma Priyadarshini Kollareddy	(0.08)	(0.07)
May 15, 2024	(1,050)	100	Nil	-	Transfer by way of a gift to Deepak Kukreti	(0.06)	(0.06)
May 15, 2024	(250)	100	Nil	-	Transfer by way of a gift to Deepak Kukreti	(0.01)	(0.01)
June 11, 2024	Pursuant to resolutions passed by our Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, our Company has sub-divided 966,069 equity shares of face value of ₹100 each to 19,321,380 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Mr. Kollareddy Rama Raghava Reddy changed to 16,818,360 Equity Shares of face value ₹5 each.						
July 15, 2024	12,613,770	5	N/A	N/A	Bonus issue in the ratio of three Equity Shares for every four Equity Share held	37.31	34.88
September 27, 2024	(677,336)	5	Nil	-	Transfer by way of a gift to Kollareddy Ranganayakamma	(2.00)	(1.87)
September 27, 2024	(1,645,121)	5	Nil	-	Transfer by way of a gift to Kukreti Soumya	(4.87)	(4.55)
September 27, 2024	(1,645,121)	5	Nil	-	Transfer by way of a gift to Kollareddy Ramachandra	(4.87)	(4.55)
September 27, 2024	(292,624)	5	Nil	-	Transfer by way of a gift to Uma Priyadarshini Kollareddy	(0.87)	(0.81)
September 27, 2024	(292,624)	5	Nil	-	Transfer by way of a gift to Deepak Kukreti	(0.87)	(0.81)
TOTAL	**2,48,79,304**					73.58	68.80

**Date of completion of buy back.*

(1) Our Company was incorporated on December 11, 1981. The date of subscription to the Memorandum of Association is December 7, 1981 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on December 11, 1981

B. Kollareddy Ramachandra

Date of allotment/ transfer/ buyback	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
June 25, 1999	1,050	100	100	Cash	Transfer from K. Ramachandra Reddy	0.06	0.06
June 25, 1999	525	100	100	Cash	Transfer from K. Ramachandra Reddy	0.03	0.03

Date of allotment/ transfer/ buyback	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
January 4, 2000	1,925	100	N/A	N/A	Bonus issue in the ratio of 11equity shares for every nine equity shares held	0.11	0.11
March 31, 2000	(1,050)	100	100	Cash	Transfer to Kollareddy Rama Raghava Reddy	(0.06)	(0.06)
March 31, 2000	(525)	100	100	Cash	Transfer to Kollareddy Rama Raghava Reddy	(0.03)	(0.03)
March 31, 2000	(1,925)	100	100	Cash	Transfer to Kollareddy Rama Raghava Reddy	(0.11)	(0.11)
March 2, 2020	173	100	-	-	Transfer by way of a gift from Kollareddy Rama Raghava Reddy	0.01	0.01
October 23, 2020*	(73)	100	4,500	Cash	Buy-back	(0.00)	(0.00)
October 3, 2023	1,200	100	N/A	N/A	Bonus issue in the ratio of 12 equity shares for each equity share held	0.07	0.07
June 11, 2024	Pursuant to resolutions passed by our Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, our Company has sub-divided 966,069 equity shares of face value of ₹100 each to 19,321,380 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Kollareddy Ramachandra changed to 26,000 Equity Shares of face value ₹5 each.						
July 15, 2024	19,500	5	N/A	N/A	Bonus issue in the ratio of three Equity Shares for every four Equity Shares held	0.06	0.05
September 27, 2024	1,645,121	5	-	Gift	Transfer by way of a gift from Kollareddy Rama Raghava Reddy	4.87	4.55
October 10, 2025	50,000	5	-	Gift	Transfer to Uma Priyadarshini Kollareddy by way of a gift	(0.15)	(0.14)
October 10, 2025	18,779	5	1,065.00	Cash	Transfer to Tripuraneni Venkata Aditya Chowdary	(0.06)	(0.05)
October 13, 2025	9,360	5	1,065.00	Cash	Transfer to Damayanthi Rathakrishnan	(0.03)	(0.03)
October 13, 2025	28,169	5	1,065.00	Cash	Transfer to Nikunj Ramakamal Parashar	(0.08)	(0.08)
October 13, 2025	4,695	5	1,065.00	Cash	Transfer to Mridul Babbar	(0.01)	(0.01)
October 13, 2025	4,695	5	1,065.00	Cash	Transfer to Lakshay Dang	(0.01)	(0.01)
October 13, 2025	4,695	5	1,065.00	Cash	Transfer to Saurabh Avinash Patil	(0.01)	(0.01)
October 13, 2025	4,695	5	1,065.00	Cash	Transfer to Ankit Kumar	(0.01)	(0.01)
October 13, 2025	2,347	5	1,065.00	Cash	Transfer to Bipin Ramanlal Shah HUF	(0.01)	(0.01)
October 13, 2025	23,474	5	1,065.00	Cash	Transfer to Raj Rani Suneja	(0.07)	(0.06)
October 13, 2025	93,897	5	1,065.00	Cash	Transfer to Nekkanti Sea Foods Limited	(0.28)	(0.26)
October 13, 2025	93,897	5	1,065.00	Cash	Transfer to Avant Grade Ventures LLP	(0.28)	(0.26)
October 13, 2025	93,897	5	1,065.00	Cash	Transfer to Potru Brahmanandam	(0.28)	(0.26)
October 13, 2025	938,967	5	1,065.00	Cash	Transfer to Svadha India Emerging Opportunities Scheme1	(2.78)	(2.60)
October 13, 2025	2,347	5	1,065.00	Cash	Transfer to Anuurag Arora	(0.01)	(0.01)
TOTAL	**316,707**					**0.94**	**0.88**

**Date of completion of buy back.*

C. Kukreti Soumya

Date of allotment/ transfer/ buyback	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
June 25, 1999	1,575	100	100	Cash	Transfer from K. Ramachandra Reddy	0.09	0.09
January 4, 2000	1,925	100	N/A	N/A	Bonus issue in the ratio of 11 equity shares for every nine equity shares held	0.11	0.11
March 31, 2000	(1,575)	100	100	Cash	Transfer to Kollareddy Rama Raghava Reddy	(0.09)	(0.09)
March 31, 2000	(1,925)	100	100	Cash	Transfer to Kollareddy Rama Raghava Reddy	(0.11)	(0.11)
November 29, 2014	173	100	N/A	Other than cash	Allotment pursuant to 2014 Amalgamation Scheme	0.01	0.01
October 23, 2020*	(73)	100	4,500	Cash	Buy-back	(0.00)	(0.00)
October 3, 2023	1,200	100	N/A	N/A	Bonus issue in the ratio of 12 equity shares for each equity share held	0.07	0.07
June 11, 2024	Pursuant to resolutions passed by our Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, our Company has sub-divided 966,069 equity shares of face value of ₹100 each to 19,321,380 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Mrs. Kukreti Soumya changed to 26,000 Equity Shares of face value ₹5 each.						
July 15, 2024	19,500	5	N/A	N/A	Bonus issue in the ratio of three Equity Shares for every four Equity Shares held	0.06	0.05
September 27, 2024	1,645,121	5	-	Gift	Transfer by way of a gift from Kollareddy Rama Raghava Reddy	4.87	4.55
October 10, 2025	50,000	5	-	Gift	Transfer to Deepak Kukreti by way of a gift	(0.15)	(0.14)
October 13, 2025	28,169	5	1,065.00	Cash	Hanumanth Rao Madhavarapu	(0.08)	(0.08)
October 13, 2025	18,779	5	1,065.00	Cash	Green IVY Ventures Private Limited	(0.06)	(0.05)
October 13, 2025	2,817	5	1,065.00	Cash	Praganya Chigurupati	(0.01)	(0.01)
October 13, 2025	6,573	5	1,065.00	Cash	Priyanka Chigurupati	(0.02)	(0.02)
October 13, 2025	21,596	5	1,065.00	Cash	Dr. Krishna Prasad Chigurupati	(0.06)	(0.06)
October 13, 2025	9,390	5	1,065.00	Cash	Sarwan Singh Klair	(0.03)	(0.03)
October 13, 2025	46,949	5	1,065.00	Cash	Gadde Sushma Sri	(0.14)	(0.13)
October 13, 2025	9,390	5	1,065.00	Cash	Neelima S Marar	(0.03)	(0.03)
October 13, 2025	14,085	5	1,065.00	Cash	Syam Sundar Venkata Appala	(0.04)	(0.04)
October 13, 2025	1,127	5	1,065.00	Cash	Laxminarayana Chikatamarla	(0.00)	(0.00)
October 13, 2025	4,695	5	1,065.00	Cash	Naveen Kumar Jain	(0.01)	(0.01)
October 13, 2025	4,695	5	1,065.00	Cash	Bommareddy Himabindu	(0.01)	(0.01)
October 13, 2025	469	5	1,065.00	Cash	Bhimavarapu Somasekhar Reddy	(0.00)	(0.00)
October 13, 2025	2,347	5	1,065.00	Cash	Mohan Bhat S	(0.01)	(0.01)
October 13, 2025	1,127	5	1,065.00	Cash	Kode Shiva Krishna	(0.00)	(0.00)
October 13, 2025	939	5	1,065.00	Cash	Nallapareddy Tara Rani	(0.00)	(0.00)
October 13, 2025	2,817	5	1,065.00	Cash	Narayani Durgadatt Upadhayay	(0.01)	(0.01)
October 13, 2025	46,949	5	1,065.00	Cash	Ashika Credit Capital Limited	(0.14)	(0.13)
October 13, 2025	140,845	5	1,065.00	Cash	Kotak Consumption Fund	(0.42)	(0.39)
October 13, 2025	187,793	5	1,065.00	Cash	Kotak Special Opportunities Fund	(0.56)	(0.52)

Date of allotment/ transfer/ buyback	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
October 13, 2025	234,742	5	1,065.00	Cash	Kotak MNC Fund	(0.69)	(0.65)
October 13, 2025	375,587	5	1,065.00	Cash	Kotak ELSS Tax Saver Fund	(1.11)	(1.04)
October 13, 2025	93,897	5	1,065.00	Cash	Chhatisgarh Investments Limited	(0.28)	(0.26)
October 13, 2025	46,949	5	1,065.00	Cash	Kamal Kishore Sarda	(0.14)	(0.13)
TOTAL	**337,895**					**1.00**	**0.93**

**Date of completion of buy back.*

D. Uma Priyadarshini Kollareddy

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
May 15, 2024	1,300	100	Nil	N/A	Transfer by way of a gift from Kollareddy Rama Raghava Reddy	0.08	0.07
June 11, 2024	Pursuant to resolutions passed by our Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, our Company has sub-divided 966,069 equity shares of face value of ₹100 each to 19,321,380 Equity Shares of face value of ₹5 each. Accordingly, the shareholding of Mrs. Uma Priyadarshini Kollareddy changed to 26,000 Equity Shares of face value ₹5 each.						
July 15, 2024	19,500	5	N/A	N/A	Bonus issue in the ratio of three Equity Shares for every four Equity Shares held	0.06	0.05
September 27, 2024	292,624	5	-	Gift	Transfer by way of a gift from Kollareddy Rama Raghava Reddy	0.87	0.81
October 10, 2025	50,000	5	-	Gift	Transfer from Kollareddy Ramachandra by way of a gift	0.15	0.14
TOTAL	**3,88,124**					**1.15**	**1.07**

(b) *Details of minimum promoters' contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum promoters' contribution and is required to be locked-in for a period of three years from the date of Allotment. Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum promoters' contribution for a period of three years, from the date of Allotment are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Kollareddy Rama Raghava Reddy	7,240,000	October 23, 2028	July 15, 2024	Bonus Issue	5	N.A.	21.41	20.02

**Subject to finalisation of Basis of Allotment.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the minimum promoters' contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the minimum promoters' contribution from the date of filing of the Draft Red Herring Prospectus, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The minimum promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of minimum promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Build-up of Promoters' equity shareholding in our Company*" on page 105.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of minimum promoters' contribution;

(ii) The Equity Shares offered towards minimum promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the minimum promoters' contribution are not subject to any pledge; and

(v) All Equity Shares of our Company have been dematerialized in compliance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as applicable.

(c) *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs (such as the Equity Shares held by SVADHA India Emerging Opportunities Scheme 1, which is a SEBI registered AIF (category II)) subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; and (ii) the Equity Shares transferred pursuant to the Offer for Sale.

(d) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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7. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance (XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVII)
								No of voting rights		Total as a % of (A+B + C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	8	29,777,863	-	-	29,777,863	88.07	29,777,863	29,777,863	88.07	-	29,777,863	88.07	-	-	-	-	-	-		-		-	29,777,863
(B)	Public	37	4,034,552	-	-	4,034,552	11.93	4,034,552	4,034,552	11.93	-	4,034,552	11.93	-	-	-	-	-	-		-		-	4,034,552
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**45**	**33,812,415**	-	-	**33,812,415**	**100.00**	**33,812,415**	**33,812,415**	**100.00**	-	**33,812,415**	**100.00**	-	-	-	-	-	-		-		-	**33,812,415**

8. **Details of the Shareholding of the major Shareholders of our Company**

(1) The Equity Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Prospectus are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares of face value of ₹5 each held	% of the pre- Offer Equity Share capital
1.	Kollareddy Rama Raghava Reddy	24,879,304	73.58
2.	Mr. Guntaka Ravindra Reddy	3,185,000	9.42
3.	Svadha India Emerging Opoortunities Scheme1	2,347,818	6.94
4.	Uma Priyadarshini Kollareddy	388,124	1.15
5.	Deepak Kukreti	388,124	1.15
6.	Kotak ELSS Tax Saver Fund	375,587	1.11
7.	Kukreti Soumya	337,895	1.00
	Total	**31,901,852**	**94.35**

(2) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares of face value of ₹5 each held	% of the pre-Offer Equity Share capital
1.	Kollareddy Rama Raghava Reddy	24,879,304	73.58
2.	Guntaka Ravindra Reddy	3,185,000	9.42
3.	Kollareddy Ramachandra	1,690,621	5.00
4.	Kukreti Soumya	1,690,621	5.00
5.	SVADHA India Emerging Opportunities Scheme 1	1,408,851	4.17
6.	Uma Priyadarshini Kollareddy	338,124	1.00
7.	Deepak Kukreti	338,124	1.00
	Total	**33,530,645**	**99.17**

(3) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares of face value of ₹5 each held	% of the pre-Offer Equity Share capital
1.	Kollareddy Rama Raghava Reddy	24,879,304	73.58
2.	Guntaka Ravindra Reddy	3,185,000	9.42
3.	Kollareddy Ramachandra	1,690,621	5.00
4.	Kukreti Soumya	1,690,621	5.00
5.	SVADHA India Emerging Opportunities Scheme 1	1,408,851	4.17
6.	Uma Priyadarshini Kollareddy	338,124	1.00
7.	Deepak Kukreti	338,124	1.00
	Total	**33,530,645**	**99.17**

(4) The Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Prospectus are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares of face value of ₹5 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Kollareddy Rama Raghava Reddy	64,886	87.31
2.	Guntaka Ravindra Reddy	7,000	9.42
3.	Kollareddy Ranganayakamma	2,227	3.00
	Total	**74,113**	**99.73**

9. **Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management**

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as of the date of filing of this Prospectus other than as disclosed below:

Name of the Shareholder	Pre-Offer		Post-Offer(2)	
	Number of Equity Shares of face value of ₹5 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each held	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters				
Mr. Kollareddy Rama Raghava Reddy@	24,879,304	73.58	23,179,774	64.10
Mr. Kollareddy Ramachandra^*	316,707	0.94	316,707	0.88
Mrs. Kukreti Soumya^*	337,895	1.00	337,895	0.93
Mrs. Uma Priyadarshini Kollareddy^*	388,124	1.15	388,124	1.07
Total (A)	**25,922,030**	**76.67**	**24,222,500**	**66.98**
Promoter Group				
Mrs. Kollareddy Ranganayakamma	281,770	0.83	281,770	0.78
Mr. Guntaka Ravindra Reddy	3,185,000	9.42	2,997,207	8.29
Mr Deepak Kukreti	388,124	1.15	388,124	1.07
Mrs. Nallapareddy Tara Rani	939	0.00	939	0.00
Total (B)	**3,855,833**	**11.40**	**3,668,040**	**10.14**
Total (A + B)	**29,777,863**	**88.07**	**27,890,540**	**77.13**

@ Also a member of the Senior Management
^Also a Director
**Also a Key Managerial Personnel*

10. **Employee Stock Option Plan**

As on the date of this Prospectus, our Company does not have any employee stock option plan.

11. As of the date of this Prospectus, there are no outstanding stock appreciation rights, warrants, options, debentures, loans or other instruments convertible into Equity Shares.

12. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Prospectus.

13. None of our Promoters or Shareholders are directly/ indirectly related to the BRLMs or any associates of the BRLMs.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, Promoter Group, Selling Shareholders, Group Companies and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, Promoter Group, Selling Shareholders, Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

14. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

15. Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to the issuance of equity shares from the date of incorporation of our Company until the date of filing of this Prospectus.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

17. Our Company does not have any partly paid-up Equity Shares as of the date of this Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

18. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Offer.

19. There have been no financing arrangements whereby members of our Promoters, Promoter Group, Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Prospectus.

20. Other than as described in "*–Share Capital History of our Company*" on page 95 above, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus or this Prospectus.

21. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

22. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

23. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. As of the date of filing of this Prospectus, the total number of holders of the Equity Shares is 45.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue of 2,348,401^ Equity Shares aggregating to ₹2,500.00 million and the Offer for Sale of 1,887,323^ Equity Shares aggregating to ₹2,010.00 million, cumulatively aggregating to ₹4,510.00 million.

^ *Subject to finalization of Basis of Allotment.*

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.

Objects of the Fresh Issue

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

1. 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**");

2. 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;

3. Capital expenditure for integration of solar energy at certain Mines of our Company;

4. 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

5. 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 ₹2,246.09 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)	253.91
Net Proceeds(1)	**2,246.09**

(1) *Subject to finalization of Basis of Allotment.*

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

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	Amount *(₹ 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
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
Capital expenditure for integration of solar energy at certain Mines of our Company	32.56
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
General corporate purposes(1)	90.77
Net Proceeds	**2,246.09**

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, 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)	90.77	90.77	90.77	-
Total	**2,246.09**	**2,246.09**	**1201.97**	**1044.12**

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

The above fund requirements are based our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, terms of the facility documents for borrowings and quotations received from third-party vendors, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Additionally, we have also relied on (i) a cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 issued by Dun & Bradstreet, in relation to the cost assessment for the capital expenditure by Midwest Neostone on the Phase II Quartz Processing Plant; and (ii) a cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 issued by Dun & Bradstreet, in relation to the cost assessment for the integration of solar energy at certain Mines of our Company. For further details of (i) the proposed Phase II Quartz Processing Plant, see "*—Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant*" and (ii) purchase of Electric

Dump Trucks and integration of solar energy, see "*—Details of the Objects—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" and* "*—Details of the Objects—Capital expenditure for integration of solar energy at certain Mines of our Company*" on pages 126 and 128, respectively.

The estimated schedule of deployment of the Net Proceeds provided above is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion, subject to compliance with applicable law. Given the nature of our business, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, the competitive environment or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, the implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in Fiscals 2026 and 2027, we will utilize such unutilized amount in the Fiscal 2028. If such unutilized amounts are unable to be utilized in Fiscal 2028, we will utilize such unutilized amount in Fiscal 2029, subject to obtaining approval of the Shareholders as may be required under the applicable law.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other Objects or for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects—General corporate purposes*" below and will be consistent with the requirements of our business.

For further information on factors that may affect our internal management estimates, see "*Risk Factors—Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*" on page 57.

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 of the Objects

Our Board at its meeting held on October 3, 2025 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. ***Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant***

Our operations in the Quartz segment are proposed to be conducted by Midwest Neostone, a wholly owned Subsidiary of our Company. Midwest Neostone has established Phase I of an advanced quartz processing plant in the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India. Midwest Neostone focuses on mineral exploration, mining and processing activities. As a part of the approach towards diversification, our Company is carrying out business activities in the Quartz segment using Midwest Neostone as a special purpose vehicle.

While no feasibility study has been undertaken by our Company with respect to Phase I of the Quartz Processing Plant or the proposed Phase II of the Quartz Processing Plant, based on our understanding of the industry, our decades of experience in mining and mineral processing and assessment of the market for Quartz grit and powder, the Quartz Processing Plant is being established. To that end, Phase I of the Quartz Processing Plant has been established by our Company (through MNPL) using its own funds.

By establishing the Quartz Processing Plant, we propose to cater to the growing markets for Quartz products, particularly the export markets for Quartz. For details of the market for Quartz products, see "*Industry Overview*" on page 196.

We operate Quartz mines with combined proved reserves of 2.1 million tonnes of Quartz, based on the JORC Report, to support the manufacture of Quartz grit and powder. These mines are ready for extraction of Quartz. We also have two additional Mines under development in combined proved reserves of 1.6 million tonnes of Quartz. In order to process the Quartz ore extracted from our Mines and provide value-added Quartz products, we are establishing the Quartz Processing Plant which will produce Quartz grit and powder.

Our production of Quartz Grit and Powder commenced during the quarter ended September 30, 2025, allowing us to diversify our revenue streams and tap into the increasing demand for these products. Given our decades of experience in mining and mineral processing, coupled with our established Quartz resource base, we are well-positioned to serve the growing market for Quartz grit and powder and support the expanding Engineered Stone industry. Also see, "*Our Business-Our Strategies-Diversify revenue through production of Quartz grit and powder*" on page 255.

Midwest Neostone is establishing the Quartz grit and powder processing plant in two phases (the "**Quartz Processing Plant").** Please note that while Phase II of the Quartz Processing Plant is being funded through the Net Proceeds from the Offer, establishment of Phase I of the Quartz Processing Plant by Midwest Neostone began in January 2024, and was completed in September, 2025 and was financed through funds available to us through accruals and debt arrangements.

Given that Phase I of the Quartz Processing Plant has been established through Midwest Neostone (the Company's special purpose vehicle for the Quartz business), on a consideration of various financial, strategic and commercial factors, our Company is developing Phase II of the Quartz Processing Plant through Midwest Neostone and the capital expenditure for Phase II of the Quartz Processing Plant is being undertaken through Midwest Neostone, despite Midwest Neostone having limited operational experience.

The table below sets forth the details of our Company's operational Quartz Mines as of the date of this Prospectus:

S.No.	Location	Owned/ Leased
1.	Kadapa, Andhra Pradesh	Leased
2.	Chejerla, Andhra Pradesh	Leased
3.	Hathibelgal, Andhra Pradesh	Leased

The Quartz Processing Plant is being developed in two phases.

Phase I of the facility has an installed capacity of 303,600 metric tonnes per annum of quartz grit and powder for use in the manufacture of Engineered Stone and Solar Glass and commenced operations during the quarter ended September 30, 2025. As of June 30, 2025, we had incurred a capital expenditure of ₹1,263.32 million towards development of Phase I of the Quartz Processing Plant. We propose to expand the installed capacity of the Phase I Quartz Processing Plant by a further 303,000 metric tonnes per annum during Phase II, thereby creating a total installed capacity of 606,600 metric tonnes. Phase II, apart from expanding the capacity for producing Quartz grit and powder for use in Engineered Stone, will allow us to produce products for the solar industry. During Phase II, we will expand our product line to include grit suitable for production of solar glass as well as ultra-high purity Quartz powder, which is a pre-cursor for production of crucibles, optical glass and semi-conductors.

For further details of our strategy for the Quartz Processing Plant, see "*Our Business—Our Strategies— Diversifying revenue through production of Quartz grit and powder*" on page 255.

The Phase II Quartz Processing Plant is proposed to be entirely funded through the Net Proceeds from the Offer and we propose to utilize ₹1,302.98 million from the Net Proceeds in this regard.

Form of investment

In order to fund the proposed capital expenditure by Midwest Neostone for the Phase II Quartz Processing Plant, our Company proposes to lend ₹1,302.98 million to Midwest Neostone from the Net Proceeds in the form of an unsecured inter-corporate loan. The proposed lending is in the form of an unsecured loan given that (a) Midwest Neostone is a wholly owned Subsidiary of our Company, and accordingly, there is no additional benefit in obtaining collateral security for its loan obligations; and (b) deployment of funds in Midwest Neostone through debt offers more flexibility to our Company compared to an equity infusion by facilitating mobility of capital between our Company and Midwest Neostone, allowing the funds provided by our Company to Midwest Neostone to be efficiently returned to our Company through repayment of the loan without incurring the higher compliance costs, longer completion timelines and/or higher tax leakage involved if the funds were deployed in Midwest Neostone through an equity infusion. Under the terms of a loan agreement dated April 1, 2024 executed between our Company and Midwest Neostone, our Company may grant inter-corporate loans aggregating up to ₹2,250.00 million to Midwest Neostone, with the loans being provided for a term of 5 years or at any time as may be mutually agreed between our Company and Midwest Neostone, and bearing interest at the rate of 9.00% per annum.

Details and utilization of the funding to be provided to Midwest Neostone

A. <u>Estimated Cost</u>

To establish the Phase II Quartz Processing Plant, we require amounts for (i) civil and building costs; (ii) plant and machinery; (iii) miscellaneous fixed assets, (iv) contingency funds and (v) preliminary and pre-operating expenses, among others. We intend to utilize ₹1,302.98 million from the Net Proceeds to fund such purchases. We have received quotations from various suppliers for the capital expenditure required to establish the Phase II Quartz Processing Plant and undertaking the associated work and are yet to place any orders or enter into definitive agreements for purchase of such equipment. Our Company has obtained a cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 from Dun & Bradstreet, in relation to the cost assessment for the Phase II Quartz Processing Plant.

Phase I of the Quartz Processing Plant (which was funded through internal accruals and borrowings) has been established by Midwest Neostone at Plots 30A, 30B and 31 in Annangi Village, Ongole, Prakasam District on land that has been leased from Andhra Pradesh Industrial Infrastructure Corporation Limited for a period of 33 years. As at June 30, 2025, we had incurred a capital expenditure of ₹1,263.32 million towards development of Phase I of the Quartz Processing Plant.

Phase II of the Quartz Processing Plant is being established at the same location as Phase I, and accordingly, no separate land is required to be acquired for the construction of the Phase II Quartz Processing Plant.

The table below sets forth the details of the total area of land available for Phase I and Phase II of the Quartz Processing Plant:

S. No.	Description	Area (in square meters)
1.	Phase I	13,245.00
2.	Phase II	10,800.00
3.	Green Belt	19,825.00
4.	Unoccupied area	16,200.00
Total Area		**60,070.00**

The land parcels available to us at plot 30A of 2.37 acers and plot 30B and 31 of 12.46 acres in Annangi Village, Ongole, Prakasam District have been leased by Midwest Neostone from Andhra Pradesh Industrial Infrastructure Corporation Limited on July 5, 2017 and January 27, 2018, respectively, for a period of 33 years, and such land parcels are sufficient for the establishment of Phase I and Phase II of the Quartz Processing Plant. Under the terms of the lease documents, an upfront lease premium of ₹9.63 million and ₹56.49 million was paid on May 8, 2017 and January 18, 2018 for plot 30A and plot 30B and 31, respectively ("**Lease Premium**"). Additionally, annual lease rentals shall be payable at 2% of the Lease Premium paid at the commencement of the lease agreement. Further, the annual lease rentals shall be increased by 5% each year.

The break-down of the estimated costs for the Phase II Quartz Processing Plant is as set out in the table below:

S. No.	**Particulars**	**Total estimated costs[(1)]** (*₹ million*)	**Amount proposed to be funded from the Net Proceeds** (*₹ million*)
1.	Civil and building costs	391.20	391.20
2.	Plant and machinery	837.25	837.25
3.	Miscellaneous fixed assets	42.51	42.51
4.	Contingency funds	25.66	25.66
5.	Preliminary and pre-operating expenses	6.35	6.35
	Total	**1,302.98**	**1,302.98**

(1) Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025, issued by Dun & Bradstreet. For further details, see "Material Contracts and Documents for Inspection" on page 537.

1. Civil and building costs

The costs associated with the construction of the building and the civil work are are as set out in the table below[(1)]:

S. No.	**Particulars**	**Total estimated costs (*in ₹ million*)[(2)]**	**Amount proposed to be funded from Net Proceeds (*in ₹ million*)**	**Quotations received from (Suppliers)**	**Date of quotation**	**Validity of quotation**
Building Work						
1.	Shed	100.00	100.00	EPACK Polymers Pvt. Ltd	August 30, 2025	6 months
2.	Structural and tanks	169.20	169.20	S.R. Technologies	August 30, 2025	6 months
3.	Erection and installation	42.00	42.00	S.R. Technologies	August 30, 2025	6 months
4.	Civil	80.00	80.00	L and CR Constructions Private Limited	August , 2025	6 months
	Total	391.20	391.20	-	-	-

(1) Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 issued by Dun & Bradstreet.

(2) Taxes and transportation charges have been included in the estimated cost, as applicable. Goods and services tax not applicable as the facility is located in a Special Economic Zone.

2. Plant and Machinery

The cost associated with purchase of plant and machinery are as set out in the table below. [(1)]:

S. No.	Particulars	Total estimated costs (*in ₹ million*) (2)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from (Suppliers)	Date of quotation	Validity of quotation
1.	Secondary Fines Separation Plant	83.72*	83.72	1 unit	Xinhai Mineral Processing EPC	August 22, 2025	180 days
2.	Tertiary Fines Separation	36.89*	36.89	1 unit	Xinhai Mineral Processing EPC	August 22, 2025	180 days
3.	Grinding, Screening and Primary Separation Plant	172.72#	172.72	3 units	Shandong Huate Magnet Technology Co., Ltd.	August 21, 2025	6 months
4.	Timing Fine Sorters	196.66#	196.66	24 units	Timing Co., Limited	August 18, 2025	6 months
5.	EDXRF Spectrometer	6.06^	6.06	1 unit	AIMIL Limited	August 28, 2025	180 days
6.	Particle Size Analyzer	3.94~	3.94	1 unit	AIMIL Limited	August 28, 2025	180 days
7.	Wet Grinding Mill	120.00	120.00	1 unit	Metso Qutotec India Pvt. Ltd.	August 25, 2025	180 days
8.	Drier	81.00	81.00	1 unit	Chanderpur Works Private Limited	August, 2025	180 days
9.	Fine Screen	16.53	16.53	3 units	International Combustion India limited	August 29, 2025	December 31, 2025
10.	Magnetic Separators	19.05	19.05	6 units	Linux Magnetics	August, 2025	6 months
11.	Storage Silos	3.50	3.50	3 units	S.R. Technologies	August 30, 2025	6 months
12.	Bucket Elevator	9.29	9.29	3 units	Reico Industries Limited	August 30, 2025	6 months
13.	Packing Machines	14.77	14.77	4 units	TIA Technology (I) Private Limited	August 30, 2025	180 days
14.	Electrical PLC and CCR	56.54	56.54	1 unit	Arihant Control Systems	August 30, 2025	180 days
15.	Electrical Transformer, Switchyard	3.85	3.85	1 unit	Unique Power Solutions	August 20, 2025	January 31, 2026
16.	Electric Overhead Travelling Crane	6.45	6.45	4 units	Omis India Cranes &	August 27, 2025	180 days

S. No.	Particulars	Total estimated costs (*in ₹ million*) (2)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from (Suppliers)	Date of quotation	Validity of quotation
					Handling Private Limited		
17.	Portable Spectrophotometer	1.90	1.90	2 units	Jay Instruments and Systems Private Limited	September 5, 2025	180 days
18.	Analytical Sieve Shaker	1.04	1.04	1 unit	Verder Scientific Private Limited	August 28, 2025	December, 2025
19.	Lab scale equipment	3.06	3.06	1 unit	OIA Technologies Private Limited	August 28, 2025	6 months
20.	Sieves; Weigh Scales	0.28	0.28	1 unit	Bharathi Lab Instruments	August 29, 2025	180 days
Total(3)		837.25	837.25	–	–	–	–

Conversion rate of 1 RMB= INR 12.36, as of September 5, 2025

Conversion rate of 1 USD= INR 88.26, as of September 5, 2025

^ *Conversion rate of 1 Euro= INR 103.20, as of September 5, 2025*

~ *Conversion rate of 1 GBP= INR 118.99, as of September 5, 2025*

(1) *Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025*

(2) *Taxes and transportation charges have been included in the estimated cost, as applicable. Goods and services tax not applicable as the facility is located in a Special Economic Zone.*

(3) *Expenditure towards plant and machinery may be subject to additional charges including acquisition of any required sub-systems or ancillary machinery, availability of superior technological variants of such plants or machinery, freight, transit, installation costs, forward cost, commissioning charges, transportation costs, packaging costs, insurance, as applicable, which will be paid from the Net Proceeds or our internal accruals, as applicable.*

3. Miscellaneous fixed assets

The cost associated with purchase of miscellaneous fixed assets are as set out in the table below.(1):

S. No.	Particulars	Total estimated costs (*in ₹ million*) (2)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from (Suppliers)	Date of quotation	Validity of quotation
1.	Water Pumps, Motors and Other Connections	3.00	3.00	-	Power on Electricals	August 21, 2025	120 days
2.	IT Infrastructure	3.00	3.00	-	Team Tech Solutions	August 22, 2025	6 months
3.	Furniture and office equipment	3.00	3.00	-	Sri Bharghavi Furnitures & Home Needs	August 28, 2025	6 months
4.	Vehicles - Bikes	0.33	0.33	1 unit	Tirumala Automotives	August 25, 2025	60 days
5.	Vehicles - Car	2.67	2.67	1 unit	Automotive Manufacturers Private Limited	August 19, 2025	90 days

S. No.	Particulars	Total estimated costs (*in ₹ million*) [2]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from (Suppliers)	Date of quotation	Validity of quotation
6.	Pay Loader 3 cubic meter	8.79	8.79	1 unit	Ramanand Power Systems Private Limited	August 28, 2025	December 30, 2025
7.	Wheel Loader 2021 – 3 cubic meter	8.79	8.79	1 unit	Ramanand Power Systems Private Limited	August 28, 2025	December 30, 2025
8.	Forklift Electrical 5 tons	10.56	10.56	3 unit	Action Construction Equipment Limited	August 28, 2025	6 months
9.	Hydra crane 14 tons	2.38	2.38	1 unit	Sociam Equipment Solutions Pvt. Ltd.	August 30, 2025	120 days
Total		42.51	42.51	–	–	–	–

(1) *Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025*

(2) *Taxes and transportation charges have been included in the estimated cost, as applicable. Goods and services tax not applicable as the facility is located in a Special Economic Zone.*

(3) *Expenditure towards miscellaneous fixed assets may be subject to additional charges including availability of superior technological variants of such fixed assets, freight, transit, installation costs, forward cost, commissioning charges, transportation costs, packaging costs, insurance, as applicable, which will be paid from the Net Proceeds or our internal accruals, as applicable.*

4. Contingency funds

Contingency funds are proposed to be utilized for unforeseen items in relation to the Phase II Quartz Processing Plant and have been estimated as approximately 2.00% of the total cost for building and civil costs; plant and machinery and miscellaneous fixed assets, *i.e.*, 2.00% of ₹1,270.96 million, which is ₹25.66 million.

5. Preliminary and pre-operative expenses

Preliminary expenses refers to sundry fees and expenses to be incurred for making required filings and/or registrations/ submissions to government authorities while pre-operative expenses refer to the manpower and administration fees to be incurred for deployment of personnel to monitor and oversee the implementation of the Phase II Quartz Processing Plant until the completion of the Phase II Quartz Processing Plant.

The cost associated with the preliminary and pre-operative expenses have been estimated as 0.50% of the total cost for building and civil costs; plant and machinery and miscellaneous fixed assets, *i.e.*, 0.50% of ₹1,270.96 million, which is ₹6.35 million.

All quotations received from the above suppliers are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. There may be changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies.

The quantity of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability of technological improvements, specifications of the machinery or negotiations with the relevant vendors. See "*Risk Factors–We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes the establishment of the Phase II Quartz Processing Plant (through investment in Midwest Neostone, our wholly owned subsidiary, by way of an unsecured loan, which has incurred losses in the past and has only generated ₹0.60 million and ₹0.41 million for the three months period ended June 30, 2025 and Fiscal 2025, respectively, and no revenue from operations in Fiscals 2024 and 2023), electrification of our mine equipment and integration of certain of our facilities with solar energy. As of the date of this Prospectus, we have not placed the orders and have not entered into definitive agreements for the capital expenditure proposed to be funded from the Net Proceeds which may expose us to the risk of unanticipated delays in implementation and cost overruns. Further, there can be no assurance that our planned capital expenditures will result in an increase of our revenue from operations or business growth.*" and "*Risk*

Factors–Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control" on pages 44 and 57.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management.

B. Approvals

As of the date of this Prospectus, the crucial clearances, licenses, permissions or approvals required from government authorities which are necessary for commencement of construction of the Phase II Quartz Processing Plant have been received. Certain ancillary approvals will be required in connection with the establishment of the Phase II Quartz Processing Plant, which are set out below:

S. No.	Approval	Authority	Required At	Status
1.	Building Permission	Andhra Pradesh Industrial Infrastructure Corporation	Prior to commencement of construction	Received
2.	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	Andhra Pradesh Pollution Control Board ("**APPCB**")	Prior to commencement of construction	Received
3.	License to work a factory under Factories Act, 1948	Inspector of Factories, Ongole-I-Circle, Prakasham	Prior to commencement of construction	Received
4.	Application for power	Andhra Pradesh State Electricity Corporation Limited	Before completion	Application to be filed at relevant stage
5.	No objection certificate for ground water abstraction	Central Ground Water Authority	Before completion	Application to be filed at relevant stage
6.	Fire license	Andhra Pradesh Fire and Rescue Service	Before completion	Application to be filed at relevant stage
7.	Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981	APPCB	Before completion	Application to be filed at relevant stage

(1) *Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 issued by Dun & Bradstreet.*

Our Company will undertake the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law at the appropriate stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied, subject to timelines and other factors. See *"Risk Factors–We have entered into and propose to enter into new business segments and our inability to establish ourselves in such nascent business segments could adversely affect, our business condition, results of operations and cash flows"* on page 37.

C. Raw Materials and Utilities

Midwest Neostone has entered into separate supply agreements with our Company, NDR Mining Co and Maitreya Minerals (NDR Mining Co and Maitreya Minerals are our Subsidiaries and collectively referred to here as, the

"**Suppliers**"), each dated August 12, 2024, for supply of Quartz ore to Midwest Neostone for the Quartz Processing Plant from the operational Quartz Mines operated by the Suppliers.

The Phase II Quartz Processing Plant is being established as an extension of the Phase I Quartz Processing Plant, to create capacity to produce (i) additional quantities of Quartz grit and powder suitable for manufacturing Engineered Stone and (ii) Quartz grit and powder suitable for manufacturing Solar Glass. The raw material for (ii) above will be partly sourced from the Phase I Quartz Processing Plant, and as a part of the Phase I Quartz Processing Plant, our Company has established a primary crushing system which caters to the requirements of the Phase I Quartz Processing Plant and will cater to a part of the raw material requirements for the Phase II Quartz Processing Plant. Accordingly, the Phase II Quartz Processing Plant relies on the Phase I Quartz Processing Plant to such extent. However, the input materials for the Phase II Quartz Processing Plant can also be sourced by Midwest Neostone from the open market and accordingly, the Phase II Quartz Processing Plant can be operated by our Company independent of the Phase I Quartz Processing Plant.

Electricity will be supplied to the Phase II Quartz Processing Plant from the municipal grid along with the use of generator sets for back-up power. The requirement of water for the Phase II Quartz Processing Plant will be met through a combination of municipal water supply and the use of borewells to extract groundwater.

D. Schedule of Implementation

The detailed schedule of implementation for the Phase II Quartz Processing Plant is as set out in the table below:

S. No.	Particulars	Expected date of commencement[(1)]	Expected date of completion
1.	Acquisition of land	Completed	-
2.	Conversion of land into industrial use, if applicable	Not applicable	-
3.	Building construction and related civil works	November, 2025	March, 2026
4.	Installation of plant and machineries	February, 2026	May, 2026
5.	Trial Run	May, 2026	May, 2026
6.	Date of Commercial production	June, 2026	June, 2026
7.	Details of any delays that have been experienced so far in execution	Nil	-

(1) *Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 issued by Dun & Bradstreet.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

2. ***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***

Our Board in its meeting dated October 3, 2025 took note that an amount of ₹257.55 million is proposed to be utilized for purchase of Electric Dump Trucks to be used by our Company and APGM. As part of this effort, we require funds for purchase of Electric Dump Trucks and associated chargers. We intend to utilize ₹257.55 million from the Net Proceeds to fund such purchases. See also, "*Risk Factors–We intend to utilize a portion of the Net Proceeds to replace certain of our diesel-based dump trucks with electric dump trucks and our relative inexperience in their operation and maintenance could adversely affect our business, results of operations and prospects*" on page 57.

The deployment of the Electric Dump Trucks is proposed to be completed during Fiscals 2026 and 2027, and not in the same year, as the Company and APGM propose to replace their existing diesel-based dump trucks as and when these existing trucks reach the end of their useful life, in accordance with their respective scrappage policies for vehicle replacement. This approach will also allow the gradual integration of the Electric Dump Trucks into the operations of our Company and APGM, thereby reducing disruptions that may arise due to changes in the trucks being utilized. Further, our Company has also taken into account the rate at which the relevant original equipment manufacturer will be able to supply the new Electric Dump Trucks, from the total order. Accordingly, based on the Company's estimations, the depreciation schedules of the existing diesel-trucks owned by the Company and APGM and the delivery schedule for the new Electric Dump Trucks, the Company expects the deployment of the Electric Dump Trucks to be completed during Fiscals 2026 and 2027.

Further, the Electric Dump Trucks to be procured will be used by our Company and APGM at the Mines located in Chimakurthy, Andhra Pradesh.

Expected Benefits

We expect the purchasing Electric Dump Trucks would benefit our Company and APGM in the following manner:

- by helping in reducing fossil fuel usage and carbon footprint,
- reduced per kilometer costs, leading to reduced fuel costs,
- reduced maintenance costs, and
- increasing our operational efficiency.

The table below sets out the details of the cost incurred by the Company on fuel requirements for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in million)	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**	**Amount (₹ in million)**	**% of revenue from operations**
Cost incurred on fuel requirements	560.83	8.96	563.68	9.63	686.82	13.67

Further, the shift to Electric Dump Trucks will also allow us to reduce emissions, utilize more renewable energy and integrate technological advancements and innovations in our business operations. For further details of our strategies, see "*Our Business–Strategies–Improve efficiency and sustainability of our operations*" on page 258.

Our Company has received quotations from various suppliers for such equipment and are yet to place any orders or enter into definitive agreements for purchase of such equipment.

Form of investment

Out of the ₹257.55 million proposed to be deployed for capital expenditure for purchase of Electric Dump Trucks, expenditure of ₹171.70 million will be incurred by APGM, one of our Subsidiaries. In order to fund the proposed capital expenditure by APGM, our Company proposes to lend ₹171.70 million to APGM from the Net Proceeds in the form of an unsecured inter-corporate loan. Under the terms of a loan agreement dated April 1, 2024 executed between our Company and APGM, our Company may grant inter-corporate loans aggregating up to ₹450.00 million to APGM, with the loans being provided for a term of 2 years or at any time as may be mutually agreed between our Company and APGM, and bearing interest at the rate of 9.00% per annum.

The break-down of such estimated costs are set forth below.[(1)]

S. No.	**Purchasing Entity**	**Details of Electric Dump Truck**	**Number of Electric Dump Trucks**	**Number of Chargers**	**Total estimated costs for Electric Dump Trucks and Chargers** (*₹ million*)	**Amount proposed to be funded from the Net Proceeds** (*₹ million*)	**Quotations received from (Suppliers)**	**Date of quotation**	**Validity of Quotation**
1.	Company	1. 470 HEV Dumper with 23 Cu.m	4	2	85.85	85.85	Propel Industries	September 2, 2025	6 months
2.	APGM		8	4	171.70	171.70			

S. No.	Purchasing Entity	Details of Electric Dump Truck	Number of Electric Dump Trucks	Number of Chargers	Total estimated costs for Electric Dump Trucks and Chargers (₹ *million*)	Amount proposed to be funded from the Net Proceeds (₹ *million*)	Quotations received from (Suppliers)	Date of quotation	Validity of Quotation
		Rockbody and 256 kWh battery 2. 240 kWh Fast Charger					Private Limited		
Total	-		12	6	257.55	257.55	-	-	-

(1) *Applicable taxes have been included in the estimated cost.*

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for this Object.

3. ***Capital expenditure for integration of solar energy at certain Mines of our Company***

We require substantial power to operate our Mines, processing units and Diamond Wire manufacturing plant and source a substantial portion of our electricity requirements from state electricity distribution companies and our own captive solar plants and diesel generators. To reduce our dependence on conventional sources of electricity, we propose to incur capital expenditure for integrating solar energy at certain Mines of our Company in Telangana, India.

The table below sets out the breakdown between the electricity sourced from state electricity distribution companies in the states we operate in, and our own captive solar plants and diesel generators to meet our overall electricity requirements for the period indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Consumption (*KW*)	% of total electricity required	Consumption (*KW*)	% of total electricity required	Consumption (*KW*)	% of total electricity required	Consumption (*KW*)	% of total electricity required
State electricity distribution companies (A)								
Andhra Pradesh	1,503.31	49.98	5,615.76	52.95	4,851.03	41.42	5,062.75	41.87
Telangana	844.07	28.06	3,251.32	30.66	5,112.01	43.64	5,123.39	42.38
Captive solar plants (B)	402.44	13.38	1,564.85	14.76	1,555.24	13.28	1,495.95	12.37
Diesel Generators (C)	258.18	8.58	173.03	1.63	194.21	1.66	408.99	3.38
Total (A+B+C)	**3,008.00**	**100**	**10,604.96**	**100**	**11,712.49**	**100.00**	**12,091.08**	**100.00**

Following a successful trial conducted on a pilot basis, we have installed a 1.10 MW solar power facility at Arpanapally in Telangana, India which caters to a part of the energy requirements at our two operating Mines in the location. We intend to establish two additional solar power facilities at Mines operated by our Company at Kodad and Arpanapally with a total generating capacity of 0.66 MW (together, the "**Proposed Solar Installations**"). For further details of our strategies in this regard, see "*Our Business–Strategies–Improve efficiency and sustainability of our operations*" on page 258. As part of this effort, we require funds for purchase of solar panels and associated infrastructure and commissioning costs. We confirm that we are neither availing any subsidy to implement this Object nor will we avail any such subsidy in the future for implementation of this Object.

Our Company intends to utilize ₹32.56 million from the Net Proceeds to undertake such activities. Our Company has obtained a cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 from Dun & Bradstreet, in relation to the cost assessment for the Proposed Solar Installations.

The break-down of such estimated costs are as set out in the table below. We are yet to place orders or enter into any definitive agreements for any of the machinery and civil work listed below for the Proposed Solar Installations, and the estimates have been arrived at based on quotations received from the vendors, as described below [1]:

A. Estimated Cost

S. No.	Particulars	Total estimated costs[2] (*₹ million*)	Amount proposed to be funded from the Net Proceeds (*₹ million*)	Quotations received from	Date of quotation	Validity of Quotations
1. Kodad 0.52 MW						
a.	Design, supply of one 0.52 MW grid-tie ground mounted solar photo-voltaic plant	20.82	20.82	KL Enterprises	August 30, 2025	6 months
				Solaryte India Pvt Ltd	August 29, 2025	6 months
b.	Installation and commissioning and civil foundation	2.88	2.88	KL Enterprises	August 30, 2025	6 months
				Solaryte India Pvt Ltd	August 29, 2025	6 months
2. Arpanapally 0.14 MW						
a.	Design, supply of one 0.14 MW grid-tie ground mounted solar photo-voltaic plant	6.05	6.05	KL Enterprises	August 30, 2025	6 months
				Solaryte India Pvt Ltd	August 29, 2025	6 months
b.	Installation and commissioning	0.97	0.97	KL Enterprises	August 30, 2025	6 months
				Solaryte India Pvt Ltd	August 29, 2025	6 months
3.	Contingency cost*	1.54	1.54	-	-	-
4.	Pre-operative expenses#	0.31	0.31	-	-	-
Total		32.56^	32.56^	-		-

^ *Considering the rounding-off correction, the above figure is the correct value.*

* *Contingency costs are proposed to be utilized for unforeseen items such as escalation of prices in relation to the Proposed Solar Installation and have been estimated as 5% of the plant and machinery cost, miscellaneous fixed assets and building and civil works costs of the Proposed Solar Installation (excluding applicable taxes), i.e., 5% of 30.72 million, which is ₹1.54 million.*

\# *Pre-operative expenses have been estimated as 1% of the plant and machinery cost, plant and machinery cost, miscellaneous fixed assets and building and civil works costs of the Proposed Solar Installation (excluding applicable taxes), i.e., 1% of 30.72 million, which is ₹0.31 million.*

(1) *Cost assessment report dated September 27, 2024 issued by Dun & Bradstreet read with the addendum to the cost assessment report dated October 7, 2025 from Dun & Bradstreet.*

(2) *Applicable taxes have been included in the estimated cost.*

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds for this Object.

B. Approvals

As of the date of this Prospectus, the crucial clearances, licenses, permissions or approvals required from government authorities which are necessary for deployment of the Proposed Solar Installations have been received. Certain ancillary approvals will be required in connection with the establishment of the Proposed Solar Installations, which are set out below: [1]

S. No.	Approval	Authority	Required At	Status
Arpanapally				

S. No.	Approval	Authority	Required At	Status
1.	High Tension Line Registration	Northern Power Distribution Company of Telangana Limited	Prior to commencement of construction	Received
2.	Electrical Scheme	Chief Electrical Inspector of Telangana Government (“**CEIG**”)	Before completion	Application to be filed at relevant stage
3.	CEIG Approval	CEIG	Before completion	Application to be filed at relevant stage
Kodad				
1.	High Tension Line Registration	Southern Power Distribution Company of Telangana Limited	Prior to commencement of construction	Received
2.	Electrical Scheme	CEIG	Before completion	Application to be filed at relevant stage
3.	CEIG Approval	CEIG	Before completion	Application to be filed at relevant stage

(1) *Cost assessment report dated September 27, 2024 issued by Dun & Bradstreet read with the addendum to the cost assessment report dated October 7, 2025 from Dun & Bradstreet.*

Our Company will undertake the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law at the relevant stage. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied, subject to timelines and other factors.

C. Raw Materials and Utilities

The Proposed Solar Installation will be connected to the municipal electricity grid, and accordingly, to the extent required, electricity will be available from the municipal grid. The requirement of water for the Proposed Solar Installation will be met through municipal water supply. No separate arrangements are required for the procurement of any raw materials for the Proposed Solar Installation.

D. Schedule of Implementation

The detailed schedule of implementation for the Proposed Solar Installation is as set out in the table below:(1)

S. No.	Particulars	Expected date of commencement	Expected date of completion
1.	Acquisition of land	Completed	-
2.	Conversion of land into industrial use, if applicable	Not applicable	-
3.	Building construction and related civil works	January, 2026	February, 2026
4.	Installation of plant and machineries	January, 2026	March, 2026
5.	Trial Run	April, 2026	April, 2026
6.	Date of Operationalization	May, 2026	May, 2026
7.	Details of any delays that have been experienced so far in execution	Nil	Nil

(2) *Cost assessment report dated September 27, 2024 read with the addendum to the cost assessment report dated October 7, 2025 issued by Dun & Bradstreet.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law.

4. ***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***

Our Company and our Subsidiaries have entered into financing arrangements for working capital facilities and equipment loans to fund our operational requirements. As at June 30, 2025, the outstanding borrowings of our Company on a consolidated basis was ₹2,701.10 million.

We intend to utilize an amount of ₹562.23 million from the Net Proceeds for financing the repayment/pre-payment, in part or full, of certain borrowings availed by our Company and APGM, the details of which are listed out in the table below.

Out of the ₹562.23 million proposed to be deployed for repayment of borrowings, ₹98.87 million will be used by APGM, our Material Subsidiary, to repay a portion of its outstanding borrowings. In order to fund the proposed repayment by APGM, our Company proposes to lend ₹98.87 million to APGM from the Net Proceeds in the form of an unsecured inter-corporate loan.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹562.23 million. Also see "*Objects of the Offer—Variation in Objects, including in terms of period and amount*".

The repayment/ pre-payment of such loans will help reduce our outstanding indebtedness, debt servicing costs, improve our financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, a reduction of our outstanding indebtedness will improve our ability to raise further resources in the future to fund our potential business development opportunities.

In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. In accordance with the terms of the relevant borrowing arrangements, prepayment of certain borrowings may attract prepayment penalties as stipulated in the relevant borrowing documents. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, in accordance with the requirements of our Company and APGM. If the Net Proceeds are insufficient for making payments for such pre-payment penalties, the excess amount shall be funded through our internal accruals.

The details of the outstanding borrowings, availed by our Company and APGM, proposed to repaid or pre-paid, in full or part, from the Net Proceeds are as set out in the table below. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company or APGM:

[*the remainder of this page has been intentionally left blank*]

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
1	Midwest Limited	HDFC Bank Limited	Vehicle Loan & November 25, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on November 25, 2022	1.88	0.98	8.35%	60	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of TATA NEXON EV XZ PLUS
2	Midwest Limited	The Federal Bank Limited	Vehicle Loan & November 02, 2023	Agreement was entered between The Federal Bank Limited and Midwest Limited on November 02, 2023	1.74	1.05	8.80%	47	3%	Utilised	Purchase of MAHINDRA SCORPIO
3	Midwest Limited	HDFC Bank Limited	Vehicle Loan & February 20, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 20, 2024	3.66	2.73	8.90%	60	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of INNOVA HYCROSS HYBRID ZX (7S) BSVI-PH2
4	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 29, 2020	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 29, 2020	37.77	1.35	8.70%	67	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of CAT 988K Large Wheel Loader MCMK
5	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 02, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 02, 2021	3.50	0.25	7.27%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of PRD DRILLING RIGS
6	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 02, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 02, 2021	8.84	0.64	7.33%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of 2 No's EICHER TRUCKS
7	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 02, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 02, 2021	2.55	0.19	7.26%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of 2 No's PORTABLE COMPRESSORS
8	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 02, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 02, 2021	3.29	0.24	7.33%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of JRD CRAWLER

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
9	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 02, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 02, 2021	3.13	0.23	7.29%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of 2 No's ELECTRICAL COMPRESSOR
10	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 02, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 02, 2021	4.42	0.43	7.25%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER TRUCK
11	Midwest Limited	HDFC Bank Limited	Equipment Loan & January 31, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on January 31, 2022	38.51	4.63	7.20%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Volvo Wheel Loader - MCMK
12	Midwest Limited	ICICI Bank Limited	Equipment Loan & March 21, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on March 21, 2022	9.28	1.37	7.30%	46	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of SANY EXCAVATOR
13	Midwest Limited	ICICI Bank Limited	Equipment Loan & March 21, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on March 21, 2022	9.28	1.37	7.30%	46	4%	Utilised	Purchase of SANY EXCAVATOR
14	Midwest Limited	ICICI Bank Limited	Equipment Loan & March 21, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on March 21, 2022	9.28	1.37	7.30%	46	4%	Utilised	Purchase of SANY EXCAVATOR
15	Midwest Limited	ICICI Bank Limited	Equipment Loan & March 21, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on March 21, 2022	3.52	0.52	7.30%	46	4%	Utilised	Purchase of PRD HC 500 M
16	Midwest Limited	ICICI Bank Limited	Equipment Loan & March 21, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on March 21, 2022	6.34	0.93	7.30%	46	4%	Utilised	Purchase of EXCA DRILL 22A DF500X

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
17	Midwest Limited	ICICI Bank Limited	Equipment Loan & March 21, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on March 21, 2022	4.02	0.59	7.30%	46	4%	Utilised	Purchase of TATA HITACHI EXCAVATOR
18	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 17, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 17, 2022	18.68	3.13	7.25%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of 2 No's SANY EXCAVATOR
19	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 17, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 17, 2022	9.34	1.56	7.25%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of SANY EXCAVATOR
20	Midwest Limited	HDFC Bank Limited	Equipment Loan & April 29, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on April 29, 2022	1.60	0.30	7.02%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Fortuna Derric Crane
21	Midwest Limited	HDFC Bank Limited	Equipment Loan & April 29, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on April 29, 2022	3.70	0.70	7.02%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Fortuna Derric Crane
22	Midwest Limited	HDFC Bank Limited	Equipment Loan & April 29, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on April 29, 2022	1.38	0.26	7.02%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Fortuna Derric Crane
23	Midwest Limited	HDFC Bank Limited	Equipment Loan & April 29, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on April 29, 2022	1.87	0.36	7.02%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Fortuna Derric Crane
24	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	9.24	1.83	8.10%	46	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of SANY EXCAVATOR

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
25	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	9.24	1.83	8.10%	46	4%	Utilised	Purchase of SANY EXCAVATOR
26	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	9.24	1.83	8.10%	46	4%	Utilised	Purchase of SANY EXCAVATOR
27	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	6.06	1.20	8.10%	46	4%	Utilised	Purchase of Exca Drill 22A DF500X
28	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	4.60	0.91	8.10%	46	4%	Utilised	Purchase of Tata Hitachi
29	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	1.67	0.33	8.09%	46	4%	Utilised	Purchase of Compressor
30	Midwest Limited	ICICI Bank Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	1.67	0.33	8.09%	46	4%	Utilised	Purchase of Compressor
31	Midwest Limited	YES Bank Limited	Equipment Loan & July 05, 2022	Agreement was entered between YES Bank Limited and Midwest Limited on July 05, 2022	8.97	2.41	8.75%	46	4%	Utilised	Purchase of SANY EXCAVATOR
32	Midwest Limited	YES Bank Limited	Equipment Loan & July 05, 2022	Agreement was entered between YES Bank Limited and Midwest Limited on July 05, 2022	8.97	2.41	8.75%	46	4%	Utilised	Purchase of SANY EXCAVATOR
33	Midwest Limited	YES Bank Limited	Equipment Loan & July 05, 2022	Agreement was entered between YES Bank	8.97	2.41	8.75%	46	4%	Utilised	Purchase of SANY EXCAVATOR

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
				Limited and Midwest Limited on July 05, 2022							
34	Midwest Limited	ICICI Bank Limited	Equipment Loan & June 22, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on June 22, 2022	5.99	1.33	8.10%	46	4%	Utilised	Purchase of Exca Drill 22A DF500X
35	Midwest Limited	ICICI Bank Limited	Equipment Loan & June 22, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on June 22, 2022	4.14	0.92	8.10%	46	4%	Utilised	Purchase of Tata Hitachi
36	Midwest Limited	ICICI Bank Limited	Equipment Loan & June 22, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on June 22, 2022	1.38	0.31	8.10%	46	4%	Utilised	Purchase of Electric Compressors
37	Midwest Limited	ICICI Bank Limited	Equipment Loan & June 22, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on June 22, 2022	1.38	0.31	8.10%	46	4%	Utilised	Purchase of Electric Compressors
38	Midwest Limited	ICICI Bank Limited	Equipment Loan & June 22, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on June 22, 2022	4.50	1.00	8.10%	46	4%	Utilised	Purchase of Eicher Truck
39	Midwest Limited	HDFC Bank Limited	Equipment Loan & October 26, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on October 26, 2022	4.70	1.55	7.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER PRO 8028XM J CAB&TIPER CHASSIS BSVI
40	Midwest Limited	HDFC Bank Limited	Equipment Loan & October 26, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on October 26, 2022	4.70	1.55	7.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER PRO 8028XM J CAB&TIPER CHASSIS BSVI
41	Midwest Limited	HDFC Bank Limited	Equipment Loan & October 26, 2022	Agreement was entered between HDFC Bank Limited and Midwest	4.70	1.55	7.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER PRO 8028XM J CAB&TIPER CHASSIS BSVI

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
				Limited on October 26, 2022							
42	Midwest Limited	HDFC Bank Limited	Equipment Loan & October 26, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on October 26, 2022	4.70	1.55	7.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER PRO 8028XM J CAB&TIPER CHASSIS BSVI
43	Midwest Limited	HDFC Bank Limited	Equipment Loan & October 26, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on October 26, 2022	5.71	1.88	7.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER PRO 8035XM J CAB&TIPER CHASSIS BSVI
44	Midwest Limited	HDFC Bank Limited	Equipment Loan & October 26, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on October 26, 2022	5.71	1.88	7.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EICHER PRO 8035XM J CAB&TIPER CHASSIS BSVI
45	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 29, 2023	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 29, 2023	3.58	1.60	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Wheel Loader L933H SDLG
46	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 29, 2023	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 29, 2023	3.50	1.57	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of PRD HC 500M Drilling Rig Machine
47	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 29, 2023	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 29, 2023	3.50	1.57	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of PRD HC 500M Drilling Rig Machine
48	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 27, 2023	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 27, 2023	10.76	4.53	8.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Kobelco SK380XDLC Hydraulic Excavator
49	Midwest Limited	YES Bank Limited	Equipment Loan & June 29, 2023	Agreement was entered between YES Bank Limited and Midwest Limited on June 29, 2023	10.43	5.18	9.16%	46	4%	Utilised	Purchase of Kobelco SK380XDLC Excavator

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
50	Midwest Limited	YES Bank Limited	Equipment Loan & June 29, 2023	Agreement was entered between YES Bank Limited and Midwest Limited on June 29, 2023	5.22	2.63	9.18%	46	4%	Utilised	Purchase of EICHER PRO 8028XM BS6 PW 12X20MLCBC
51	Midwest Limited	HDFC Bank Limited	Equipment Loan & May 30, 2023	Agreement was entered between HDFC Bank Limited and Midwest Limited on May 30, 2023	9.98	5.53	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Kobelco SK380XDLC Excavator
52	Midwest Limited	The Federal Bank Limited	Equipment Loan & November 20, 2023	Agreement was entered between The Federal Bank Limited and Midwest Limited on November 20, 2023	11.09	6.69	8.80%	48	3%	Utilised	Purchase of Tata Hitachi
53	Midwest Limited	The Federal Bank Limited	Equipment Loan & November 20, 2023	Agreement was entered between The Federal Bank Limited and Midwest Limited on November 20, 2023	11.09	6.69	8.80%	48	3%	Utilised	Purchase of Tata Hitachi
54	Midwest Limited	The Federal Bank Limited	Equipment Loan & November 20, 2023	Agreement was entered between The Federal Bank Limited and Midwest Limited on November 20, 2023	5.23	3.15	8.80%	48	3%	Utilised	Purchase of Eicher Pro 8028XM
55	Midwest Limited	The Federal Bank Limited	Equipment Loan & November 20, 2023	Agreement was entered between The Federal Bank Limited and Midwest Limited on November 20, 2023	1.64	0.99	8.80%	48	3%	Utilised	Purchase of TATA Motors Tata 1112 LPT Truck
56	Midwest Limited	Kotak Mahindra Bank	Equipment Loan & December 28, 2023	Agreement was entered between Kotak Mahindra Bank and Midwest Limited on December 28, 2023	6.48	4.07	7.90%	46	5%	Utilised	Purchase of EXCA DRILL 22A DF500X
57	Midwest Limited	Kotak Mahindra Bank	Equipment Loan & December 28, 2023	Agreement was entered between Kotak Mahindra Bank and Midwest Limited on December 28, 2023	5.58	3.52	8.74%	46	5%	Utilised	Purchase of TATA HITACHI EX200 LC

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58	Midwest Limited	Kotak Mahindra Bank	Equipment Loan & December 28, 2023	Agreement was entered between Kotak Mahindra Bank and Midwest Limited on December 28, 2023	10.54	6.48	9.63%	46	5%	Utilised	Purchase of KOBELCO SK380 XDLC Excavators
59	Midwest Limited	Kotak Mahindra Bank	Equipment Loan & December 28, 2023	Agreement was entered between Kotak Mahindra Bank and Midwest Limited on December 28, 2023	10.54	6.48	9.63%	46	5%	Utilised	Purchase of KOBELCO SK380 XDLC Excavators
60	Midwest Limited	Kotak Mahindra Bank	Equipment Loan & December 28, 2023	Agreement was entered between Kotak Mahindra Bank and Midwest Limited on December 28, 2023	10.54	6.48	9.63%	46	5%	Utilised	Purchase of KOBELCO SK380 XDLC Excavators
61	Midwest Limited	Kotak Mahindra Bank	Equipment Loan & December 28, 2023	Agreement was entered between Kotak Mahindra Bank and Midwest Limited on December 28, 2023	10.54	6.48	9.63%	46	5%	Utilised	Purchase of KOBELCO SK380 XDLC Excavators
62	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 29, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 29, 2024	50.00	33.90	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Volvo Wheel Loader
63	Midwest Limited	YES Bank Limited	Equipment Loan & February 26, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on February 26, 2024	10.43	6.96	9.50%	46	4%	Utilised	Purchase of Kobelco SK380 Excavator
64	Midwest Limited	YES Bank Limited	Equipment Loan & February 26, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on February 26, 2024	10.43	6.96	9.50%	46	4%	Utilised	Purchase of Kobelco SK380 Excavator
65	Midwest Limited	YES Bank Limited	Equipment Loan & February 26, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on February 26, 2024	9.18	6.19	9.50%	46	4%	Utilised	Purchase of Sandvik Drill DC120

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66	Midwest Limited	HDFC Bank Limited	Equipment Loan & May 30, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on May 30, 2024	45.00	33.22	9.10%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase ofVolvo Wheel Loader
67	Midwest Limited	HDFC Bank Limited	Equipment Loan & May 30, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on May 30, 2024	8.00	5.91	9.10%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase ofVolvo Wheel Loader
68	Midwest Limited	YES Bank Limited	Equipment Loan & September 29, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on September 29, 2024	10.65	8.60	9.50%	48	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	Utilised	Purchase of 1 No Kobelco SK380 Excavator
69	Midwest Limited	YES Bank Limited	Equipment Loan & September 29, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on September 29, 2024	4.63	3.74	9.50%	48	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	Utilised	Purchase of 1 No Kobelco SK380 Excavator
70	Midwest Limited	YES Bank Limited	Equipment Loan & September 29, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on September 29, 2024	5.38	4.35	9.50%	48	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	Utilised	Purchase of 1 No Kobelco SK140 Excavator
71	Midwest Limited	YES Bank Limited	Equipment Loan & September 29, 2024	Agreement was entered between YES Bank Limited and Midwest Limited on September 29, 2024	10.65	8.60	9.50%	48	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	Utilised	Purchase of 1 No Eco Drill
72	Midwest Limited	HDFC Bank Limited	Solar project Loan & December 12, 2021	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 12, 2021	42.00	21.98	11.14%	79	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Solar Project
73	Midwest Limited	HDFC Bank Limited	GECL - WC TLLoan & April 01, 2022	Agreement was entered between HDFC Bank Limited and Midwest Limited on April 01, 2022	55.00	39.00	9.05%	76	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Guaranteed Emergency Credit Line

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74	Midwest Limited	HDFC Bank Limited	IFG Term Loan& March 18, 2023	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 18, 2023	75.00	44.00	9.17%	61	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of IFG Term Loan
75	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & January 25, 2024	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on January 25, 2024	3.72	2.42	9.25%	46	5%	Utilised	Purchase of Crawler
76	Andhra Pradesh Granite (Midwest) Limited	HDFC Bank Limited	Equipment Loan & December 13, 2024	Agreement was entered between HDFC Bank Limited and Andhra Pradesh Granite (Midwest) Limited on December 13, 2024	32.79	27.99	9.13%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Loan 2 EV Dumpers
77	Andhra Pradesh Granite (Midwest) Limited	The Federal Bank Limited	Equipment Loan & October 21, 2024	Agreement was entered between The Federal Bank Limited and Andhra Pradesh Granite (Midwest) Limited on October 21, 2024	32.28	26.39	9.12%	48	4%	Utilised	Purchase of Loan-3 Sk380 Ex
78	Andhra Pradesh Granite (Midwest) Limited	The Federal Bank Limited	Equipment Loan & October 21, 2024	Agreement was entered between The Federal Bank Limited and Andhra Pradesh Granite (Midwest) Limited on October 21, 2024	9.35	7.64	9.12%	48	4%	Utilised	Purchase of Loan-2 Sk140 Ex
79	Andhra Pradesh Granite (Midwest) Limited	The Federal Bank Limited	Equipment Loan & October 21, 2024	Agreement was entered between The Federal Bank Limited and Andhra Pradesh Granite (Midwest) Limited on October 21, 2024	3.61	2.72	9.12%	37	4%	Utilised	Purchase of Loan-2 Compress
80	Andhra Pradesh Granite	The Federal	Equipment Loan & October 21, 2024	Agreement was entered between The Federal Bank Limited and	12.10	9.43	9.12%	37	4%	Utilised	Purchase of Loan-2 Eco Dril

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	(Midwest) Limited	Bank Limited		Andhra Pradesh Granite (Midwest) Limited on October 21, 2024							
81	Andhra Pradesh Granite (Midwest) Limited	HDFC Bank Limited	Equipment Loan & March 30, 2023	Agreement was entered between HDFC Bank Limited and Andhra Pradesh Granite (Midwest) Limited on March 30, 2023	7.01	3.13	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of PRD Drilling M/c
82	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & June 27, 2023	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on June 27, 2023	5.23	2.56	9.00%	47	5%	Utilised	Purchase of Volvo Eicher
83	Andhra Pradesh Granite (Midwest) Limited	ICICI Bank Limited	Equipment Loan & June 20, 2023	Agreement was entered between ICICI Bank Limited and Andhra Pradesh Granite (Midwest) Limited on June 20, 2023	8.00	4.12	9.00%	47	4%	Utilised	Purchase of Sandvik DC 120
84	Andhra Pradesh Granite (Midwest) Limited	HDFC Bank Limited	Equipment Loan & February 01, 2023	Agreement was entered between HDFC Bank Limited and Andhra Pradesh Granite (Midwest) Limited on February 01, 2023	10.76	4.80	8.75%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Excavator
85	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & October 26, 2022	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on October 26, 2022	31.41	10.48	8.65%	47	5%	Utilised	Purchase of Rail Drill M/c
86	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & June 13, 2022	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest)	12.01	2.62	8.57%	47	5%	Utilised	Purchase of Gantry Crane

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				Limited on June 13, 2022							
87	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & August 03, 2023	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on August 03, 2023	9.69	5.15	8.54%	47	5%	Utilised	Purchase of Sandvik DC 120
88	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & July 01, 2022	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on July 01, 2022	4.51	0.98	8.42%	47	5%	Utilised	Purchase of Eicher Trucks
89	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & June 27, 2023	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on June 27, 2023	10.54	5.39	7.86%	47	5%	Utilised	Purchase of Kobelco SK 380
90	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & August 28, 2023	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on August 28, 2023	10.54	5.59	7.69%	46	5%	Utilised	Purchase of Kobelco SK 380
91	Andhra Pradesh Granite (Midwest) Limited	HDFC Bank Limited	Equipment Loan & January 06, 2022	Agreement was entered between HDFC Bank Limited and Andhra Pradesh Granite (Midwest) Limited on January 06, 2022	4.70	0.45	7.20%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Compressors
92	Andhra Pradesh Granite (Midwest) Limited	HDFC Bank Limited	Equipment Loan & February 28, 2022	Agreement was entered between HDFC Bank Limited and Andhra Pradesh Granite (Midwest) Limited on February 28, 2022	9.34	1.56	7.20%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Excavator

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
93	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & January 29, 2022	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on January 29, 2022	37.59	3.62	6.99%	47	5%	Utilised	Purchase of Wheel Loader
94	Andhra Pradesh Granite (Midwest) Limited	Kotak Mahindra Bank	Equipment Loan & June 01, 2022	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on June 01, 2022	9.47	2.01	6.99%	47	5%	Utilised	Purchase of Excavator
95	Midwest Limited	HDFC Bank Limited	Equipment Loan & September 01, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on September 01, 2024	10.07	7.63	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Kobelco Excavator SK380 XDLC
96	Midwest Limited	HDFC Bank Limited	Equipment Loan & September 01, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on September 01, 2024	10.07	7.63	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Kobelco Excavator SK380 XDLC
97	Midwest Limited	HDFC Bank Limited	Equipment Loan & September 01, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on September 01, 2024	6.90	5.23	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Eicher Truck BS6 18 RO
98	Midwest Limited	HDFC Bank Limited	Equipment Loan & September 01, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on September 01, 2024	6.90	5.23	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Eicher Truck BS6 18 RO
99	Midwest Limited	HDFC Bank Limited	Equipment Loan & November 12, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on November 12, 2024	53.72	44.84	9.00%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of- Volvo Wheel LoaderMARP
100	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 28, 2025	Agreement was entered between HDFC Bank Limited and Midwest	5.16	4.69	8.96%	47	4% within 12 months from 1st	Utilised	Purchase of Sany Hydraulic Excavator SY 210C9

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
				Limited on February 28, 2025					EMI and after that 2%		
101	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 28, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 28, 2025	5.16	4.69	8.96%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Sany Hydraulic Excavator SY 210C9
102	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 01, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 01, 2025	3.92	3.57	8.96%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Indus Make crawler drill model
103	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 01, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 01, 2025	3.92	3.57	8.93%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Indus Make crawler drill model
104	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 01, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 01, 2025	3.92	3.57	8.93%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Indus Make crawler drill model
105	Midwest Limited	HDFC Bank Limited	Equipment Loan & January 23, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on January 23, 2025	6.39	5.69	8.92%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of ECO drill 25A EC25A
106	Midwest Limited	HDFC Bank Limited	Equipment Loan & January 23, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on January 23, 2025	6.39	5.69	8.92%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of ECO drill 25A EC25A
107	Midwest Limited	HDFC Bank Limited	Equipment Loan & January 23, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on January 23, 2025	4.67	4.51	8.92%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Kobelco140 excavator - MCMK
108	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 28, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 28, 2025	7.28	6.62	8.92%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Eicher Pro 8035XM L BS6 Tipper

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
109	Midwest Limited	HDFC Bank Limited	Equipment Loan & February 28, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on February 28, 2025	7.28	6.62	8.92%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Eicher Pro 8035XM L BS6 Tipper
110	Midwest Limited	HDFC Bank Limited	Equipment Loan & January 13, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on January 13, 2025	9.69	8.45	8.91%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Sandvik DC 120 Hydraulic Surface Drill
111	Midwest Limited	The Federal Bank Limited	Vehicle Loan & November 07, 2024	Agreement was entered between The Federal Bank Limited and Midwest Limited on November 07, 2024	1.42	1.09	8.90%	36	nil	Utilised	Purchase of MAHINDRA SCORPIO - MCMK
112	Midwest Limited	HDFC Bank Limited	Equipment Loan & December 23, 2024	Agreement was entered between HDFC Bank Limited and Midwest Limited on December 23, 2024	9.69	8.27	8.90%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Sandvik DC 120 Hydraulic Surface Drill
113	Midwest Limited	HDFC Bank Limited	Equipment Loan & March 21, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 21, 2025	3.25	2.96	8.88%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Hydraulic crawler drill
114	Midwest Limited	HDFC Bank Limited	Equipment Loan & May 02, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on May 02, 2025	9.69	9.16	8.68%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Sandvick DC 120 Hydraulic Drill
115	Midwest Limited	HDFC Bank Limited	Equipment Loan & May 02, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on May 02, 2025	3.92	3.71	8.68%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of PRD Rigs Drilling Machine
116	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 10, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 10, 2025	1.99	1.95	8.10%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of ELECTRICAL PORTB COMPRESSOR

S. No	Name of the borrower	Name of the lender	Nature of Borrowing and Date of Sanction Letter / Loan Agreement	Details of the facility agreement / credit arrangement letter	Sanctioned amount	Outstanding amount as on August 31, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
117	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 10, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 10, 2025	1.99	1.95	8.10%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of ELECTRICAL PORTB COMPRESSOR
118	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 10, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 10, 2025	1.99	1.95	8.10%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of ELECTRICAL PORTB COMPRESSOR
119	Midwest Limited	HDFC Bank Limited	IFG Term Loan& March 01, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 01, 2025	229.00	220.36	8.07%	96	0%	Utilised	Purchase of Office Building
120	Midwest Limited	HDFC Bank Limited	IFG Term Loan& March 01, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on March 01, 2025	71.00	9.85				Utilised	
121	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 02, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 02, 2025	16.88	16.57	8.05%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EV Dumpers
122	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 02, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 02, 2025	16.88	16.57	8.05%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EV Dumpers
123	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 02, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 02, 2025	16.88	16.57	8.05%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EV Dumpers
124	Midwest Limited	HDFC Bank Limited	Equipment Loan & July 02, 2025	Agreement was entered between HDFC Bank Limited and Midwest Limited on July 02, 2025	16.88	16.57	8.05%	47	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of EV Dumpers
			Total		**1,587.93**	**936.38**					

^ In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company have issued a certificate dated October 9, 2025, certifying that the borrowings have been utilized by our Company and APGM, during April 1, 2023 to August 31, 2025 towards the purposes for which such borrowings were availed. Further, in accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Majeti & Co., Chartered Accountants, firm registration number 015975S, in their capacity as previous statutory auditors of our Company have issued a certificate dated October 9, 2025, certifying that the borrowings have been utilized by our Company and APGM, during April 1, 2022 to March 31, 2023 towards the purposes for which such borrowings were availed.
Date of Sanction letter is considered as date of agreement

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We may consider various factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds, including: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation with the lender; (iv) terms and conditions of consents and waivers; (v) provisions of any law, rules, regulations governing such borrowings; and/or (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/ or repaid against each borrowing facility above is indicative and we may utilize the Net Proceeds to prepay and/or repay other borrowings, subject to the requirements under applicable law.

Form of investment

Out of the ₹562.23 million proposed to be deployed for repayment of borrowings, ₹98.87 million will be used by APGM, our Material Subsidiary, to repay a portion of its outstanding borrowings. In order to fund the proposed repayment by APGM, our Company proposes to lend ₹98.87 million to APGM from the Net Proceeds in the form of an unsecured inter-corporate loan. Under the terms of a loan agreement dated April 1, 2024 executed between our Company and APGM, our Company may grant inter-corporate loans aggregating up to ₹450.00 million to APGM, with the loans being provided for a term of 2 years or at any time as may be mutually agreed between our Company and APGM, and bearing interest at the rate of 9.00% per annum.

For the purposes of the Offer, we have obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

The funds received from the loans identified above for repayment or pre-payment have not been utilized by our Company or APGM for any capital expenditure.

5. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹90.77 million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the balance Net Proceeds include meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, including towards efficiently and effectively managing the business processes, funding growth opportunities, establishment of new office locations and costs ancillary thereto (including office furniture and fixtures), and IT and networking equipment, procurement of mining equipment, vehicles for office use and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any, subject to compliance with applicable law. In case there is no price escalation in the amount earmarked for contingencies in the identified Objects disclosed above, such remaining amounts shall be deployed towards general corporate purpose, provided that the total amount of the Net Proceeds allocated towards 'General Corporate Purposes' does not exceed 25% of the Net Proceeds. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹457.64 million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the escrow collection bank(s), fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, regulatory fees, fees to intermediaries and third parties, shall be shared among our Company and the Selling Shareholders in proportion of the gross proceeds received for the Fresh Issue and the Offered Shares sold by each Selling Shareholder in the Offer for Sale, respectively, as may be applicable in compliance with applicable law. All Offer relates fees, costs and expenses to be borne by the Selling Shareholders shall be deducted from their respective portion of the Offer proceeds and only the balance amount will be paid to the respective Selling Shareholder.

However, expenses relating to the Offer may be paid by our Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the respective Selling Shareholder has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by our Company with the SEBI in relation to the Offer. Each of the Selling Shareholders agree that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders directly from the Public Offer Account in the manner as may be agreed. In the event any Selling Shareholder withdraws or abandons the Offer or the Offer Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse our Company for all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder.

The estimated Offer related expenses are as set out in the table below:

S No	Activity	Estimated expenses (1)# (₹ in million)	As a % of total estimated Offer related expenses	As a % of Offer size
1	Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	212.87	46.51	4.72
2	Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders using the UPI Mechanism) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Bank for Bids made by RIBs (2)(3)(4)(5)(6)	16.52	3.61	0.37
3	Fees payable to Registrar to the Offer	0.01	0.00	0.00
4	Printing and stationery expenses	15.23	3.33	0.34
5	Advertising and marketing expenses	26.13	5.71	0.58
6	Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	47.94	10.48	1.06

S No	Activity	Estimated expenses (1)# (₹ in million)	As a % of total estimated Offer related expenses	As a % of Offer size
7	Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, practicing company secretary, industry expert and legal counsels	77.44	16.92	1.72
8	Miscellaneous	61.50	13.44	1.36
	Total estimated Offer expenses	**457.64**	**100.00**	**10.15**

#As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.

(1) *Offer expenses include GST, where applicable. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.25% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*

No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees**	*₹10 per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes)

(4) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.25% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors, Non- Institutional Investors and Eligible Employee (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(5) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does*

not exceed ₹ 0.50 million (plus applicable taxes) The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees	*₹10 per valid application (plus applicable taxes)*

(6) *Uploading charges/processing fees for applications made by Retail Individual Investors, Non- Institutional Investors and Eligible Employee (up to ₹ 0.50 million) using the UPI Mechanism would be as follows:*

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹30 per valid application (plus applicable taxes)*
Sponsor Banks	***Kotak Mahindra Bank Limited** - ₹ NIL for 10 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 10 lakh applications made by UPI Bidders using the UPI mechanism.* ***HDFC Bank Limited** - ₹ NIL for 2.5 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 2.5 lakh applications made by UPI Bidders using the UPI mechanism.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million (plus applicable taxes), then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million (plus applicable taxes).*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. 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 and such payment of processing fees to the SCSBs shall be made in compliance with the SEBI ICDR Master Circular.

Interim use of the Net Proceeds

Our Company, in accordance with applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities. Further, our Company confirms that no lien shall be created on the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds, period and amount

Our Company has appointed Crisil Ratings Limited, a credit rating agency registered with SEBI, as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue, in accordance with Regulation 41 of the SEBI ICDR Regulations, pursuant to the Monitoring Agency Agreement dated October 3, 2025. Our Company undertakes to place the Gross Proceeds in a separate bank account, and the utilization of the Gross Proceeds from such account shall be monitored by our Audit Committee and the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable law. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations and in accordance with applicable law, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis and in accordance with applicable law, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the statutory auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations and in accordance with applicable law, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the Gross Proceeds from the Objects; and (ii) details of category wise variations in the actual utilization of the Gross Proceeds from the Objects, in accordance with applicable law. In accordance with applicable law, this information will also be published on our website and in newspapers simultaneously with the interim financial results or annual financial statements and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects including in terms of period and amount

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations and other applicable law, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act and applicable rules. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Telugu, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and the SEBI ICDR Regulations and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, prescribed by the Companies Act and the SEBI ICDR Regulations.

For details on variation of period of deployment and amounts, see "*—Proposed schedule of implementation and deployment of Net Proceeds*" on page 117.

Other confirmations

Except for Mr. Kollareddy Rama Raghava Reddy and Mr. Guntaka Ravindra Reddy who are Selling Shareholders and each of whom will receive their respective portion of the proceeds from the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the proceeds of the Fresh Issue and there are no material existing or anticipated transactions in relation to utilization of the proceeds of the Fresh Issue with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price was 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, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which formed 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 *(Source: CRISIL Report)*
- 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.

Quantitative factors

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

Some of the quantitative factors which formed 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 17, 2025.

Notes:

(1) 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).

(2) 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.

(3) 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.

(4) EPS has been calculated in accordance with the notified Indian Accounting Standard (Ind AS) 33 (earnings per share).

(5) 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:

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	Pokarna Limited	2
Lowest	12.73	Pokarna Limited	2
Average	12.73	Pokarna Limited	2

***Source**: Based on the CRISIL Report. Our Company only has one listed peer – Pokarna 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.*

**As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.*

(1) *Basic EPS=Profit after tax as per Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.*

(2) *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*

(3) *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 17, 2025.

**Not Annualized*

***Notes**:*

1. *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*
2. *RoNW= Net profit after tax attributable to owners of the Company, as restated / net worth at the end of the year.*
3. *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)^

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	222.25

^ As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17,

2025.

***Notes**:*

(1) *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*

(2) *'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 October 6, 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 peer**(2)*								
Pokarna 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 17, 2025.*

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

***Notes**:*

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis.*
2. *P/E ratio is calculated as closing share price as on October 6, 2025, divided by the diluted EPS for year ended March 31, 2025.*
3. *Diluted EPS refers to the diluted EPS sourced from the financial statements of the peer group company for the year ended March 31, 2025.*
4. *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.*
5. *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 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				

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)			
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

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.*

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 this 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, 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.

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

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 (%)[2]	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[#]	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	1911.70	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**

Key Performance Indicators (KPIs)	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
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, 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)(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 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

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 this 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)**

Except as disclosed below, 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 this 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**").

Acquisition / Sale	**Nature of transaction**	**Date of acquisition/ allotment / transfer**	**No. of shares acquired/ allotted/ transfer**	**Reason for transfer**	**Acquisition price per share (₹)**	**Total Cost (₹)**
Sale	Transfer	October 13, 2025	1,323,914	Transfer by Kollareddy Ramachandra	1,065.00	1,40,99,68,410.00
Sale	Transfer	October 13, 2025	1,302,726	Transfer by Kukreti Soumya	1,065.00	1,387,403,190.00
Total			**2,626,640**			**2,79,73,71,600.00**
Weighted average cost of acquisition						**1,065.00**

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

Last five primary transactions:

S. No.	**Name of Allotee**	**Date of Allotment**	**Nature of Allotment**	**Issue Price per Equity Share (in ₹)**	**Number of Equity Shares allotted**	**Face Value (in ₹)**
Nil*						

**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.*

D. Weighted average cost of acquisition, floor price and cap price

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

**The last 5 primary transactions during the last three years consisted of only bonus issues done by the Company on October 3, 2023 and July 15, 2024. Accordingly, the weighted average cost of acquisition is Nil.*

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

E. Justification for Basis of Offer Price

1. *The following provides a detailed explanation 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 this 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*

2. *The following provides an explanation to the Cap Price being 213.00 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this*

Prospectus in view of external factors, if any

- *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 ₹1,065 is 213.00 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 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Midwest Limited
(Formerly known as *Midwest Granite* Private Limited*)*
CIN: U14102TG1981PLC003317
8-2-684/3/25 and 26
Road No 12, Banjara Hills,
Hyderabad, Telangana, India-500032

Sub: Statement of possible special tax benefits available to Midwest Limited (formerly known as Midwest Granite Private Limited), its shareholders and Andhra Pradesh Granite Midwest Private Limited, (the Company's "Material Subsidiary") under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

1. We, M S K A & Associates ("**the Firm**"), Chartered Accountants, the statutory auditors of Midwest Limited (formerly known as Midwest Granite Private Limited) ("**the Company**") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company (the "**Statement**"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, The Customs Act, 1962, The Customs Tariff Act, 1975, Special Economic Zone Act, 2005 and the Foreign Trade Policy (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2025 and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company, its shareholders and to its Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended being Andhra Pradesh Granite Midwest Private Limited ("**Material Subsidiary**"). Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and Material Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

3. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiary and do not cover any general tax benefits available to them.

4. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of the Company (the "Offer") particularly in view of the fact that certain enacted legislation may not have a direct legal

precedent or may have a different interpretation on the possible tax benefits and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used and it cannot be used by the Company or the investor for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. We do not express any opinion or provide any assurance on whether:
   - The Company its shareholders and Material Subsidiary will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met; and
   - The revenue authorities/courts will concur with the views expressed herein.

8. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

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

10. The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company, and Material Subsidiary. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

12. This Statement is addressed to the board of directors and has been issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the, red herring prospectus, the prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Hemlata Bhungare
Partner
Membership No: 143704
UDIN: 25143704BQKHDQ7633

Place: Mumbai
Date: October 3, 2025
Enclosure: Annexure A

Statement of possible special tax benefits available to Midwest Limited (formerly known as Midwest Granite Private Limited) ('the Company'), its Shareholders and Andhra Pradesh Granite Midwest Private Limited ("Material Subsidiary") under the applicable Direct and Indirect Taxes ("Tax Laws") in India.

Direct Taxation:

This statement of possible special direct tax benefits available to the Company, its shareholders and its Material Subsidiary under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company and its Material Subsidiary in India under the Income-tax Act, 1961 ('Act')

➢ ***Section 115BAA - Concessional corporate tax rate on income of certain domestic companies:***

- Section 115BAA of the Act, as inserted *vide* The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

- The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

- Further, Material Subsidiary has also evaluated and decided to opt for lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2021-22 relevant to the Assessment Year 2022-23 under section 115BAA of the Act. Such option has been exercised by the Material Subsidiary while filing its return for the Financial Year 2021-22 relevant to the Assessment Year 2022-23 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Material Subsidiary has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

➢ ***Section 80JJAA of the Act – Deduction in respect of employment of new employees:***

- Subject to the fulfilment of prescribed conditions, for the year, the Company and its Material Subsidiary is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. Further, where the Company and its Material Subsidiary wishes to claim possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

➢ ***Section 80M – Deduction in respect of Inter-Corporate Dividends:***

- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in domestic and foreign companies, it may avail the above-mentioned benefit under Section 80M of the Act. However, in relation to Material Subsidiary, in absence of any investment, it cannot avail benefit under Section 80M of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

- Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the Tax Laws identified supra.

Indirect Taxation

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the possible tax benefits available to the Company, its shareholders and its Material Subsidiary under the indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017, (Collectively called as 'GST Laws'), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2025 read with the relevant, rules, circulars and notifications relevant to the Assessment Year 2026-27 including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2025-26, Special Economic Zones Act, 2005 and Foreign Trade Policy, 2023, presently in force in India.

UNDER THE INDIRECT TAX LAWS

BENEFITS TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER VARIOUS INDIRECT TAX LAWS:

1. Special Indirect Tax Benefits available to the Company and its Material Subsidiary (Andhra Pradesh Granite (Midwest) Private Limited) under the various Indirect Tax Laws.

   (i) The Company has four active GSTINs operating in the states of Telangana, Karnataka & Andhra Pradesh (SEZ & DTA) and its material subsidiary has one GSTIN operating in the state of Andhra Pradesh.

   (ii) The Company and its material subsidiary are eligible to avail the benefit of Input Tax Credit (ITC) on the GST paid on certain procurements, subject to fulfilment of prescribed conditions under the GST Laws.

   (iii) We understand that the Company has earnings in foreign exchange. For cross border transactions and transactions with SEZ that entail inward remittance of foreign currency, there are specific benefits which have been provided under Indirect tax laws/regulations subject to fulfillment of prescribed conditions.

   (iv) The Company and its material subsidiary have operations with respect to export of goods and supplies to SEZ customers which are considered as zero-rated supply as per Section 16 of the Integrated Goods and Services Tax Act, 2017. The Company is eligible for the benefit of zero-rated supply without payment of tax under LUT and claim refund of unutilized ITC for making such supplies in accordance with Section 54 of Central Goods and Services Tax Act, 2017, subject to fulfilment of prescribed conditions under the GST Laws. Also, the company has an option to make zero rated supplies with payment of Integrated Goods and Services Tax and later claim refund of the tax paid, subject to fulfilment of prescribed conditions under the GST Laws.

   (v) One of the units of the Company is registered as a Special Economic Zone unit and is availing the benefit of zero rating in respect of purchases from domestic suppliers under the Special Economic Zones Act, 2005 subject to fulfilment of conditions. Further, the Company is claiming exemption from import duties in respect of import of goods/services.

   (vi) Further, one of the units of the Company is registered as an Export Oriented Unit ('EOU') and is availing the benefit of procurement of goods duty-free on imports and by way of refund under deemed export for domestic procurements under GST Laws. The unit is availing the benefit of zero rating of exports under GST and is not required to pay GST on such supplies. Further, the entity can also avail the benefit of refund of ITC of inputs and input services used for such exports.

(vii) The Company is availing the benefit of Duty drawback under the Foreign Trade Policy subject to fulfilment of conditions specified therein.

2. Special Tax Benefits available to the Shareholders of the Company

(i) The shareholders of the Company are not required to discharge any GST on transactions in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

(ii) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective the Union Territory Goods and Services Tax Act, 2017 State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.

2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Midwest Limited
(Formerly known as Midwest Granite Private Limited)

Chief Financial Officer

Date: October 3, 2025
Place: Hyderabad.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of the granite, quartz and heavy mineral sand industry" dated October, 2025 (the "**CRISIL Report**") prepared and issued by Crisil Intelligence, appointed by us pursuant to an engagement letter dated March 27, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report was available on the website of our Company at www.midwest.in. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and were advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" and "Risk Factors—Industry information included in this Prospectus has been derived from the CRISIL Report, which was prepared by Crisil Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on pages 26 and 55, respectively.*

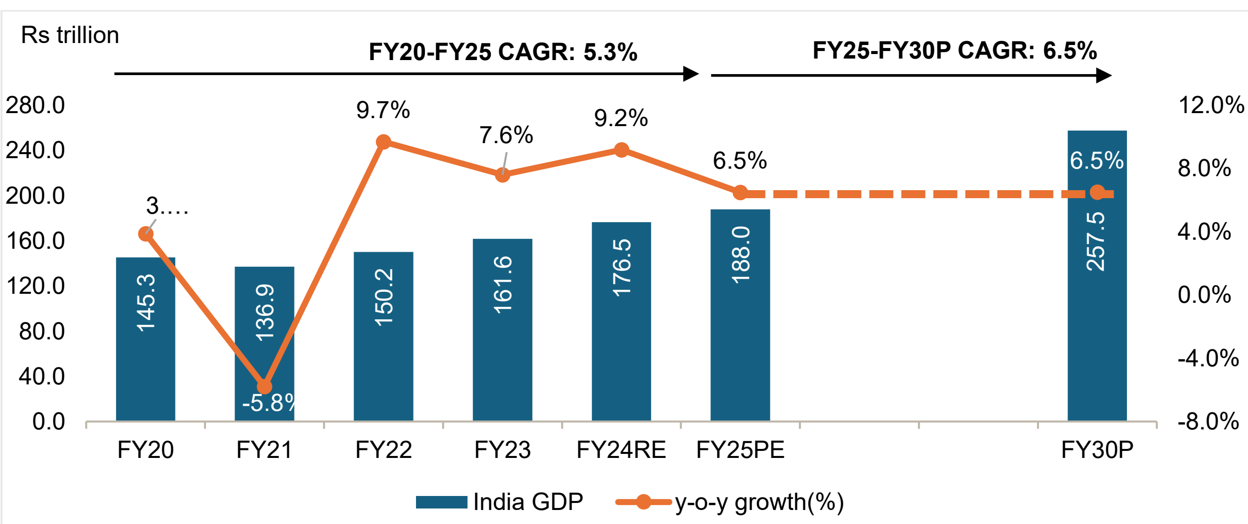
Indian Macroeconomic Overview

GDP trend

India's gross domestic product (GDP) clocked a compound annual growth rate (CAGR) of 5.0% between fiscals 2019 and 2024 to Rs 176.5 trillion[1] following the change in base year for calculation to fiscal 2012 from fiscal 2005 effected by the Ministry of Statistics and Programme Implementation in 2015.

The pandemic-induced lockdowns led to a 5.8% decline in GDP in fiscal 2021, but the post-pandemic scenario has been positive, starting with a 9.7% on-year growth in fiscal 2022 led by the manufacturing and construction sectors.

India's Real GDP trend (at constant 2011-2012 prices)



[1] *Statistics from second advance estimates of gross domestic product 2024-25*

India's real GDP is estimated to have grown 9.2% on-year in fiscal 2024 compared with 7.6% the previous fiscal. Although there will be support from the demand side on account of a normal monsoon and easing inflation, the second advance estimate has projected growth to slow to 6.5% in fiscal 2025. Manufacturing is projected to experience the sharpest decline, with growth estimates dropping from 12.3% to 4.5%. Other major contributors to GDP, such as trade and hotels, and financial services and real estate, are also likely to grow slower.

On the demand side, investment (gross fixed capital formation) is expected to cool moderately this fiscal (7.1% on-year this fiscal vs 8.8% the previous fiscal). Private consumption is expected to increase. Private consumption expenditure is predicted to grow to 7.2% this fiscal vs 5.6% last fiscal. Government consumption expenditure is expected to grow slower this fiscal by 2.3% on-year compared with 8.1% last fiscal and punch below its weight in overall GDP.

India's net exports are poised to improve significantly compared with the previous fiscal. This optimism stems from a robust export growth forecast of 6.3%, a substantial increase from the 2.2% growth recorded last fiscal. On the other hand, imports are expected to contract in stark contrast to the 13.8% growth seen in the previous fiscal. This divergence in export and import trends is likely to boost India's net exports, thereby supporting the trade balance. The improvement in exports can be attributed to the government's efforts to enhance competitiveness and diversify export markets. Meanwhile, the decline in imports reflects its initiatives to promote domestic production and reduce dependence on foreign goods.

Yearly demand-side real GDP growth

At constant 2011-12 prices	FY19	FY20	FY21	FY22	FY23	FY24RE	FY25PE
Private consumption	7.1%	5.2%	-5.3%	11.7%	7.5%	5.6%	7.2%
Government consumption	6.7%	3.9%	-0.8%	0.0%	4.3%	8.1%	2.3%
Gross fixed capital formation	11.2%	1.1%	-7.1%	17.5%	8.4%	8.8%	7.1%
Exports	11.9%	-3.4%	-7.0%	29.6%	10.3%	2.2%	6.3%
Imports	8.8%	-0.8%	-12.6%	22.1%	8.9%	13.8%	-3.7%

Source: Crisil Intelligence, National Statistical Office (NSO)

For FY24RE: Revised Estimate, FY25PE: Provisional Estimated; FY: Fiscal year

Repo Rate Changes

Effective Date	Repo Rate	Change
04-Apr-19	6.00%	
06-Jun-19	5.75%	-0.25%
07-Aug-19	5.40%	-0.35%
06-Feb-20	5.15%	-0.25%
27-Mar-20	4.40%	-0.75%
22-May-20	4.00%	-0.40%
06-May-22	4.40%	0.40%
08-Jun-22	4.90%	0.50%
05-Aug-22	5.40%	0.50%
30-Sep-22	5.90%	0.50%
07-Dec-22	6.25%	0.35%
08-Feb-23	6.50%	0.25%

07-Feb-25	6.25%	-0.25%

Source: Crisil Intelligence, RBI

India's repo rate adjustments reflect the Reserve Bank of India's strategic and responsive monetary policy management, effectively navigating various economic challenges while promoting sustainable growth. The RBI implemented a series of cuts from 6.00% in April 2019 to 5.15% by February 2020, demonstrating foresight in addressing pre-pandemic economic deceleration. When COVID-19 struck, the central bank responded decisively with historic reductions, slashing rates to 4.40% in March 2020 and further to 4.00% by May 2020, injecting crucial liquidity of into the system. This emergency intervention successfully stabilized markets and protected economic fundamentals during unprecedented uncertainty. As India achieved remarkable post-pandemic recovery with an 7.0% expansion in FY23—the RBI skillfully shifted to inflation management with measured rate increases between May 2022 and February 2023, reaching 6.50%. Throughout this tightening cycle, India maintained robust growth while effectively bringing inflation within target range. The February 2025 cut to 6.25% represents a balanced pivot toward supporting investment and consumption, particularly benefiting sectors like housing and manufacturing, while maintaining price stability. This sophisticated rate management has been instrumental in India's economic resilience and continued growth trajectory despite global volatility.

GVA Trend

On-year supply-side gross value added by economic activity

At basic 2011-12 price	FY19	FY20	FY21	FY22	FY23	FY24 P	FY25 E
Agriculture and allied	2.1%	6.2%	4.0%	4.6%	6.3%	2.7%	4.6%
Mining and quarrying	-0.8%	-3.0%	-8.2%	6.3%	3.4%	3.2%	2.8%
Manufacturing	5.4%	-3.0%	3.1%	10.0%	-1.7%	12.3%	4.3%
Utilities*	7.9%	2.3%	-4.2%	10.3%	10.8%	8.6%	6.0%
Construction	6.5%	1.6%	-4.6%	19.9%	9.1%	10.4%	8.6%
Services^	7.2%	6.4%	-8.4%	9.2%	10.3%	9.0%	7.3%

**Utilities include, electricity, gas, water supply and other utilities*

^Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services

Source: Crisil Intelligence, CSO

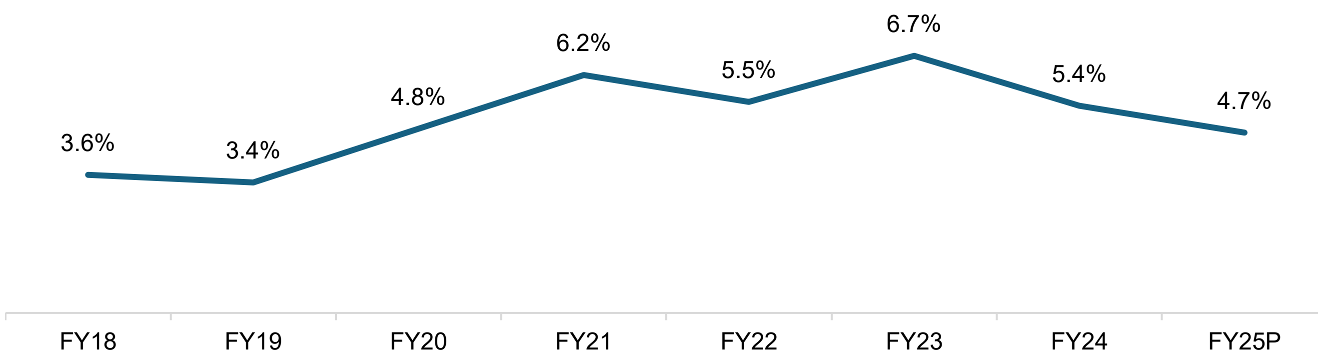
The primary sector, comprising agriculture and mining, shows moderate but stable growth, averaging 3-4%, with notable resilience during the pandemic period. The secondary sector, encompassing manufacturing, utilities and construction, demonstrates high volatility, swinging from a contraction of -1.3% in fiscal 2020 to a robust 12.7% growth in fiscal 2022, driven primarily by the post-pandemic manufacturing recovery and construction boom. The tertiary sector, dominated by services, has performed the most consistently, maintaining growth rates between 6-10% throughout the period, except for the pandemic-induced contraction in fiscal 2021.

As per the latest data, the growth rates for fiscal 2024 are 5.9% for the primary sector, 11.4% for the secondary sector, and 9.0% for the tertiary sector. The estimated growth rates for fiscal 2025 are 4.4% for the primary sector, 5.8% for the secondary sector, and 7.3% for the tertiary sector. This trend underscores India’s evolving economic structure, with the services sector maintaining its role as the primary growth driver. The construction sector, in particular, has shown significant growth, with a rate of 10.4% in fiscal 2024 and an estimated 8.6% in fiscal 2025, driven by government initiatives and infrastructure development. The manufacturing sector has also shown a strong recovery, with a growth rate of 12.3% in fiscal 2024 and an estimated 4.3% in fiscal 2025. Overall, the Indian economy is expected to maintain a balanced growth trajectory, with all sectors contributing to the country's economic expansion.

Performance of key macroeconomic indicators

Consumer Price Index inflation trend

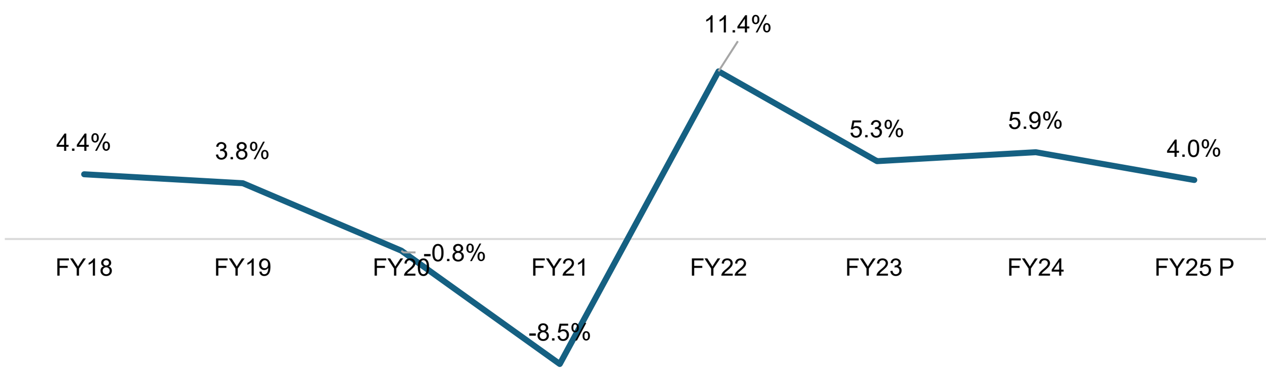
India's average Consumer Price Index (CPI) inflation rate remained ~4.70% between fiscals 2018 and 2022. However, in fiscal 2023, it increased to 6.70%, mainly led by surging food prices before moderating slightly to an average of 5.4% in fiscal 2024. Although core and fuel inflation numbers have remained low, the food inflation has been keeping CPI inflation above the Reserve Bank of India's medium-level target rate of 4%. For instance, according to the CPI figures for March 2024, food inflation stood at 8.5%, primarily due to strong accelerations in inflation in foodgrains, meat and fish and slower pace of deflation in edible oils during the month.



Source: National Statistical Office (NSO), Ministry of Industry and Commerce, Crisil Intelligence
P: Projected

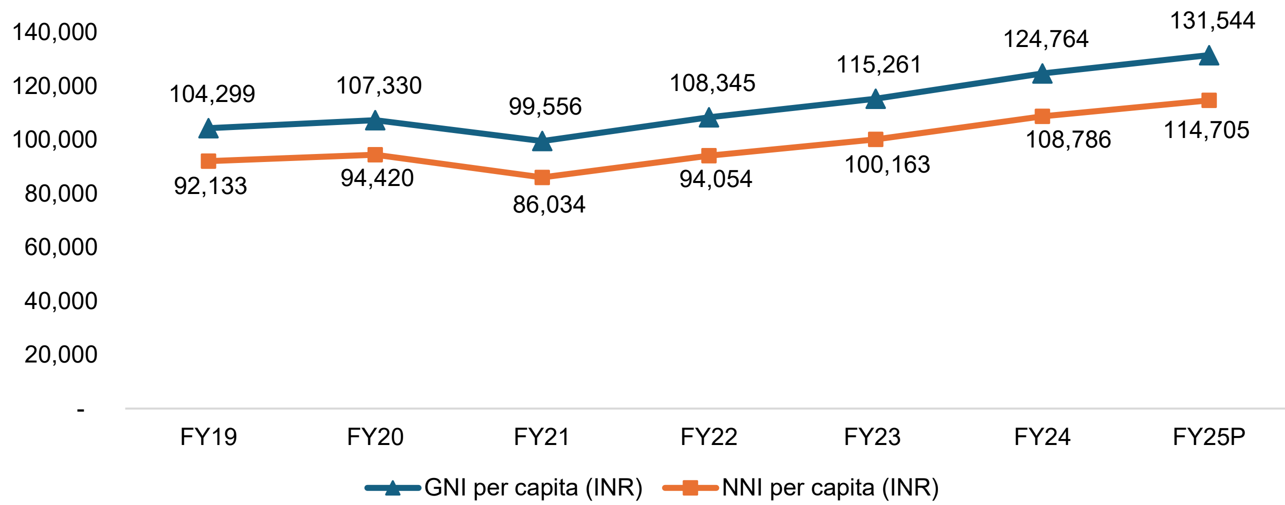
<u>*Index of Industrial Production growth trend*</u>

India's Index of Industrial Production (IIP) had a moderate 3.8% growth in FY19, IIP contracted by 0.8% in FY20 and sharply declined by 8.5% in FY21 due to the pandemic. However, a strong recovery was seen in FY22 with 11.4% growth. The growth rate moderated to 5.3% in FY23 and improved to 5.9% in FY24. The uptick in the index was mainly led by strong pick-up in the manufacturing of electrical equipment and basic metals. Further, an uptick in consumer durables sector aided the IIP growth.



P: Projected
Source: NSO, Ministry of Industry and Commerce, Crisil Intelligence

<u>*Per capita GDP and income growth trend*</u>



Source: NSO, Ministry of Industry and Commerce, Ministry of Statistics and Programme Implementation, Crisil Intelligence
**: Provisional estimates by NSO*

A country's gross national income (GNI) is derived at by adding receipts from overseas to the GDP and subtracting the payments made overseas in the form of wages, salaries and property income. Net national income (NNI) is obtained by subtracting asset depreciation from GNI. The growth trend in both GNI per capita and NNI per capita has largely been positive except for fiscal 2021, when they declined 7% and 9%, respectively on-year. The decline was primarily due to dip in GDP during the fiscal. However, in fiscal 2022, GNI per capita and NNI per capita grew ~9% each on-year, owing to recovery of demand, labour market and consumer sentiments. The growth largely remained rangebound with both the indicators increasing 6-9% on-year in fiscals 2023, 2024 and 2025, on account of economic stabilisation and a positive growth outlook.

Construction investment outlook in key infrastructure segments

The construction sector is projected to grow at 6-8% CAGR between fiscals 2026 to 2030, with a major contribution from the infrastructure segment, coupled with the increasing pace of progress of schemes such as the National Infrastructure Pipeline (NIP), the National Monetisation Pipeline (NMP) and PM Gati shakti initiatives. Construction capex is estimated to have risen 13% on-year to Rs 12,000 million in fiscal 2024 led by a visible increase in central and state budget allocations to meet the infra development target outlined in the NIP.

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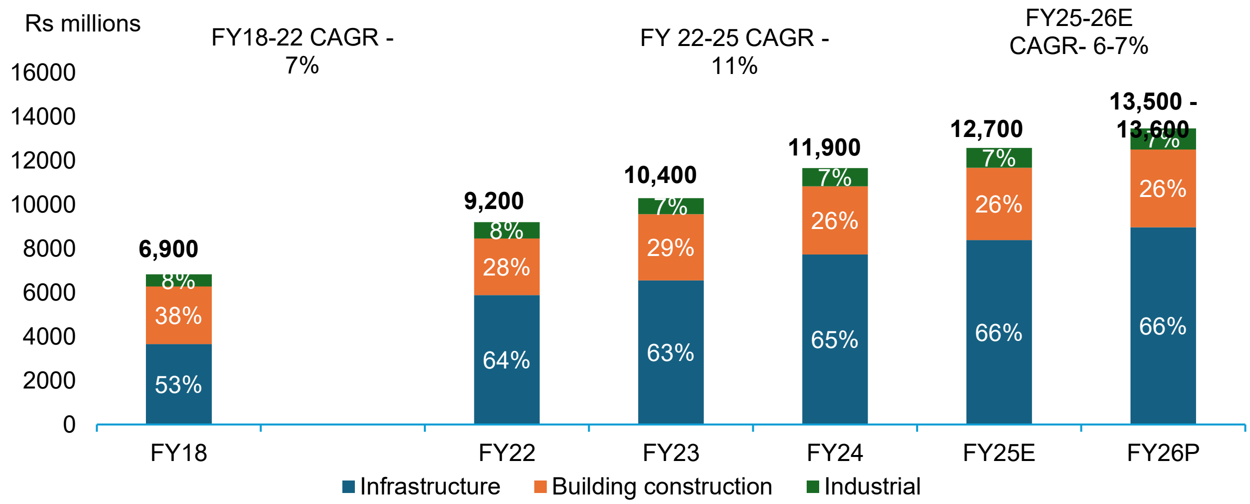
Construction investment review and outlook



Source: CRISIL Intelligence

The overall investment is expected to increase 6-7% to Rs 13,500- 13,600 million in fiscal 2026 compared with the levels over fiscal 2025. The share of infrastructure projects is expected to increase to 66% over the next five years from ~53% in fiscal 2018, as investments in infrastructure are expected to grow faster than that in other segments due to the government's focus on the NIP, NMP and the PM Gati shakti initiatives. The central government's focus on roads, urban infrastructure and railways will also boost infrastructure investments.

Construction investments are projected to grow at a 6-8% CAGR over fiscals 2026 to 2030, led by the infrastructure segment over the medium to long term as the building construction and industrial sectors record sedate growth rates.

Roads and railways dominated by public funds will lead growth in the infrastructure segment. The key infrastructure sub-sectors will see healthy growth over the medium term, led by the government's infrastructure push and the NIP.

Key infrastructure sub-sectors

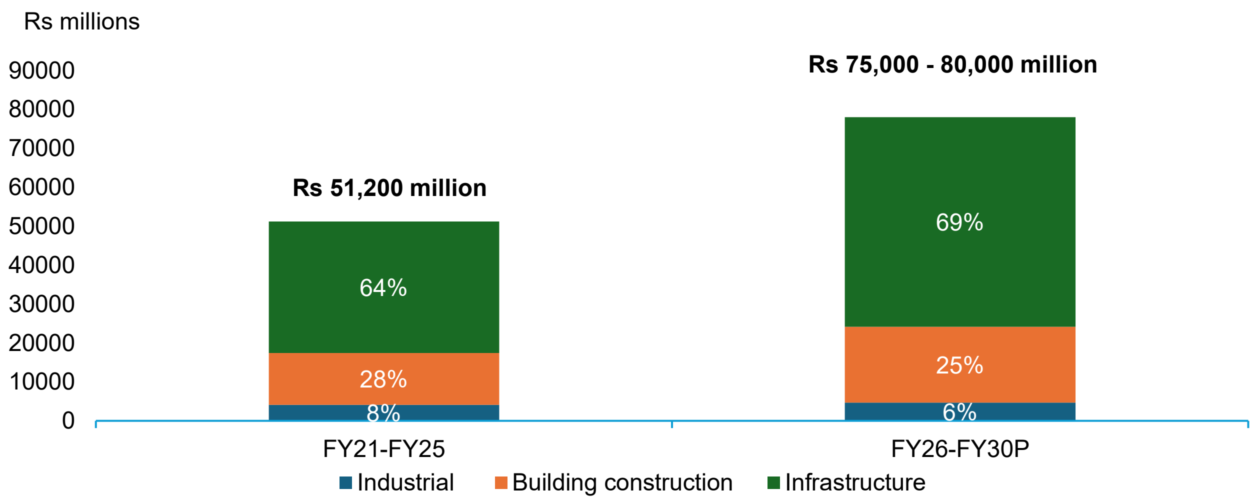
	Sector	FY21-FY25 CAGR	FY25E Rs lakh crore	FY26P % y-o-y	FY26-30P/ FY21-25	Estimated source of funds (FY25E-30P)
	Roads	13%	4.1	5-7%	1.8x	70% 21% 9% 60% 21% 19%
	Power	17%	0.5	13-15%	1.4x	35% 24% 41% 18% 29% 53%
	Railways	14%	1.2	0-2%	1.3x	97% 3% ~1% 96%
	Urban infra	30%	1.4	4-6%	1.6x	43% 53% 4% 41% 53% 8%
	Irrigation	6%	0.9	8-10%	1.3x	10% 50% 40% 18% 47% 35%
	Other infra	16%	0.4	6-8%	1.0x	Center Center State State
	Total Infrastructure	15%	8.5	6-8%	1.6x	Private Private FY25E FY26-30P

Source: CRISIL MI&A Research

Construction investments are projected to rise ~52% over fiscals 2026-30 compared with those over fiscals 2021-25 with investments in infrastructure expected to rise 1.6 times and building construction and industrial segments lagging at 40% and 30%, respectively, over the same period.

Investments in building construction are expected to grow 4-6% in fiscal 2025 mainly led by urban affordable housing, which currently constitutes ~25% of the incremental urban addition and is expected to slowdown in the coming fiscals as the government approaches its targets.

Construction spending (at current prices)



Note: P: Projected
Source: CRISIL MI&A Research
Investments in the sector are expected to rise to Rs 75,000-80,00 million over fiscals 2026-30 from Rs 51,200 million over fiscals 2021-25.

Key budget'2025 and 2026 announcements for construction and infrastructure segments

A record Rs 11.21 trillion has been allocated for infrastructure in union budget 2026, representing 3.1% of GDP and signalling the Government's commitment to long term development across vital sectors including urban development, transport, and power.

Announcements for Building & Urban Development

1. **SWAMIH Fund-2**: INR 150 billion allocated to fast-track the completion of 100,000 dwelling units through blended finance.
2. **National Framework for GCCs**: A national framework will be developed to guide states in promoting Global Capability Centers in emerging tier-2 cities. It will include 16 measures aimed at enhancing talent availability, infrastructure, building by law reforms, and fostering industry collaboration.
3. **National Centers of Excellence for Skilling**: Five National Centers of Excellence for skill development will be established with global expertise and partnerships, equipping the youth with the necessary skills for 'Make for India, Make for the World' manufacturing.
4. **Expansion of Capacity in IIT**: Infrastructure will be expanded in the five IITs established after 2014, adding capacity for 6,500 additional students.
5. **Urban Challenge Fund**: INR 1 trillion will be allocated to implement proposals for 'Cities as Growth Hubs,' 'Creative Redevelopment of Cities,' and 'Water & Sanitation.'
6. **Tourism for Employment-Led Growth**: The government will focus on developing the top 50 tourist destinations in partnership with states. Hotels in these destinations will be added to the Harmonized Infrastructure

List. Performance-linked incentives for states will promote employment-led growth, alongside improved ease of travel and connectivity to these destinations. The budget allocated Rs 25.41 billion for infrastructure upgrades, skilling programs, and travel facilitation.

Impact on the Building & Construction Sector

The Union Budget emphasizes urban renewal and affordable housing, catalysing large-scale redevelopment in metro and Tier-2 cities. The Urban Challenge Fund will foster integrated residential, commercial, and transit-oriented development. Simultaneously, SWAMIH Fund-2 will accelerate the completion of stalled mid-income and affordable housing projects, reigniting developer interest and reducing the residential real estate backlog.

The expansion of IITs and the establishment of new skill centers will drive demand for institutional buildings, research facilities, and student housing, transforming nearby areas into construction hubs.

Additionally, the inclusion of hotels in the top 50 tourist destinations under the Harmonized Infrastructure List will allow hospitality developers to secure long-term financing at lower interest rates. With the government's increased focus on tourism, hotel construction, especially in heritage cities, tourist hotspots, and medical tourism destinations, will rise.

The Union Budget 2025's focus on urban renewal, affordable housing, and infrastructure development will significantly benefit the welding industry, as these projects will drive demand for welded components in construction. The large-scale redevelopment in metro and Tier-2 cities, fueled by the Urban Challenge Fund and SWAMIH Fund-2, will require extensive use of welding for the fabrication of steel structures, frames, and reinforcement in residential, commercial, and transit-oriented developments. Additionally, the growth in institutional buildings, research facilities, and student housing from IIT expansions will also create increased demand for welding services in structural steel and piping. The tourism sector's development, especially in heritage cities and medical tourism destinations, will spur hotel construction, further boosting the need for welded infrastructure components in these projects.

Announcements for the Infrastructure Sector

1. **Support to States for Infrastructure:** The government will provide INR 1.5 Lakh Crore in 50-year interest-free loans to states for capital expenditure. States will also receive incentives for implementing reforms.

2. **Public-Private Partnership in Infrastructure:** Infrastructure ministries will develop a 3-year pipeline of Public-Private Partnership (PPP) projects. States are encouraged to follow suit and can seek support from the India Infrastructure Project Development Fund (IPDF).

3. **Jal Jeevan Mission (JJM):** The JJM initiative will be extended until 2028 to ensure 100% coverage of clean drinking water across the country. It will receive a significantly enhanced outlay to accelerate its implementation.

4. **UDAN Scheme:** Building on the success of the UDAN scheme, which has connected 88 airports and launched 619 operational routes, the government will introduce an upgraded version. This will add 120 new destinations and serve 40 million passengers over the next decade.

5. **Infrastructure Development in Bihar:** The government plans to develop greenfield airports and provide financial support for the Western Koshi Canal ERM Projects to address Bihar's future infrastructure needs.

6. **Bilateral Investment Treaties (BITs): Following the Interim Budget 2024, India signed BITs with two countries to boost foreign investment.** To further these efforts, the government will revamp the BIT framework, making it more investor-friendly to align with the 'First Develop India' vision.

7. **Asset Monetization Plan 2025-30:** Building on the success of the 2021 Asset Monetization Plan, the government will launch a new INR 10 Lakh Crore asset monetization plan for 2025-30. Regulatory and fiscal measures will be refined to maximize capital reinvestment into new infrastructure projects.

Impact on the Building & Construction Sector

- One of the major highlights of this budget is the allocation of INR 1.5 Lakh Crore in interest-free loans to states, aimed at stimulating infrastructure projects regionally. This funding will support a wide range of initiatives, including highways, metro systems, airports, and water supply infrastructure. By providing states with greater financial flexibility, the government is decentralizing infrastructure development, ensuring that growth reaches not just metro cities but also emerging industrial and urban centers.

- The development of a 3-year pipeline of PPP projects will encourage private sector participation in large-scale infrastructure initiatives, making these projects more viable by leveraging both public and private sector resources. Additionally, the government's INR 10 Lakh Crore Asset Monetization Plan for 2025-30 will unlock funds from existing infrastructure assets, enabling the construction of new expressways, smart logistics zones, and urban transit corridors.

- The Jal Jeevan Mission's extension until 2028, with an increased outlay of INR 67,000 Crore, will significantly drive construction activity, particularly in water supply projects across rural and urban areas, contributing to a large-scale uplift in infrastructure.

- The revamped UDAN scheme will enhance regional air connectivity, prompting the construction of new airport terminals and aviation infrastructure. This, in turn, will stimulate real estate development and commercial activity around airport zones. Moreover, greenfield airport projects, like those planned for Bihar, will create multi-modal transport hubs and catalyze surrounding real estate and commercial developments.

Overall, these initiatives are set to transform the infrastructure landscape by improving regional connectivity, enhancing public-private collaborations, and driving growth in key sectors such as water, housing, transportation, and tourism.

The Union Budget's infrastructure initiatives and the associated financial allocations will significantly impact the welding industry, directly and indirectly, in several ways:

1. **Increased Demand for Infrastructure Projects**: Roads, Airports, Metro Systems: With substantial funds allocated to highways, metro systems, and airport development (such as in the UDAN scheme and Bihar's greenfield airports), there will be a surge in demand for welding services used in the construction of steel structures, pipelines, and other critical components. The welding industry will see growth in demand for its services and products, including structural welding, pipeline welding, and fabrication for construction.

   Water Supply Projects (Jal Jeevan Mission): The extension and funding of the Jal Jeevan Mission for rural and urban water supply projects will drive the need for welding in the fabrication of water pipes, water treatment plants, and other infrastructure, supporting the industry's growth.

2. **Public-Private Partnerships (PPP) and Private Sector Involvement**: The development of a 3-year pipeline of Public-Private Partnership (PPP) projects, including large-scale infrastructure initiatives, will increase the need for welding materials and services in public and private construction projects. These partnerships, combining the resources of both sectors, will open new avenues for welding contractors and fabricators to get involved in large-scale projects.

3. **Asset Monetization and Smart Infrastructure:** The government's Asset Monetization Plan will unlock existing infrastructure assets for redevelopment and modernization, including the construction of smart cities, expressways, and logistics zones. The welding industry will benefit from the demand for welding-related services in the construction of new roads, bridges, and transportation hubs. Smart infrastructure development will also require advanced welding technologies and materials.

4. **Industrial Growth from Regional Development**: With the allocation of INR 1.5 Lakh Crore in interest-free loans for state infrastructure development, regional growth will be accelerated, including in industrial hubs and urban areas. This will increase the demand for welded structures and products used in factories, warehouses, and

industrial facilities. The expansion of industrial zones will create a consistent demand for the welding industry, especially for the manufacturing of steel frames, equipment, and machinery.

5. **Bilateral Investment Treaties (BITs) and Foreign Investments**: The revamping of Bilateral Investment Treaties (BITs) will encourage foreign investments in Indian infrastructure projects. This will lead to the adoption of international standards and technologies, including advanced welding techniques. The influx of global companies in infrastructure development may also provide opportunities for the local welding industry to partner with foreign companies, leading to enhanced technological expertise and growth.

6. **Increased Manufacturing Activity**: The emphasis on skill development and industrial growth (such as the National Centers of Excellence for Skilling) will create a more skilled workforce. This will not only help in the growth of the manufacturing sector, including the fabrication of welded products, but also lead to better quality and efficiency in welding operations, thus enhancing the overall competitiveness of the industry.

7. **Tourism and Hospitality Sector Growth**: The government's focus on tourism infrastructure, including the development of hotels and transport facilities in top tourist destinations, will increase the need for welding in construction activities. Projects related to building and upgrading hotels, resorts, and transportation infrastructure will require significant welding input for steel structures, frames, and piping.

8. **Technological Advancement and AI Integration**: The creation of Centers of Excellence in AI, particularly for the education sector, may indirectly lead to advancements in automated welding technologies, which will benefit the welding industry by improving efficiency, precision, and safety in welding operations. As the industry adapts to AI and automation, it could see a boost in both domestic and international demand for high-quality welded products.

Overall, the initiatives and budget outlays from the Union Budget 2025 will create a ripple effect in the welding industry, generating demand across multiple sectors, enhancing technological advancements, and providing growth opportunities in both infrastructure development and manufacturing.

Sectoral overview of Granite

Overview of the natural stone and engineered stone industry

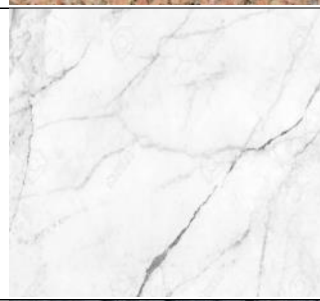
The natural and engineered stone industry encompasses the extraction, processing, and distribution of both naturally occurring stones such as granite, marble, and limestone, as well as man-made materials such as engineered quartz slabs. Natural stones are valued for their unique patterns, durability, and timeless appeal, making them a popular choice for countertops, flooring, and architectural elements. In 2023, the US produced ~2.3 million metric tonne of dimension stone, according to the US Geological Survey (USGS), highlighting the significant scale of natural stone extraction.

In contrast, engineered stones are manufactured by combining natural stone fragments with resins and pigments, offering durability, uniformity, and a wide range of design options. The Indian Bureau of Mines reported that domestic production of stone products, including both natural and engineered varieties, plays a substantial role in the global stone industry.

The industry has seen significant growth due to advancements in quarrying and manufacturing technologies, increased consumer preference for sustainable and high-quality materials, and expanding applications in residential, commercial, and infrastructure projects. For example, the adoption of advanced technologies such as diamond wire sawing and computer numerical control (CNC) machinery has improved the precision and efficiency of stone processing.

In recent years, there has been a growing emphasis on sustainable materials and environmentally friendly practices, leading to increased demand for natural stones that are responsibly sourced and have a minimal environmental impact. Consumers are increasingly seeking certifications such as Leadership in Energy and Environmental Design (LEED) for sustainable construction projects.

The different types of natural stones are given below:

Sr. No.	Type	Picture	Brief description
1	Granite		Granite is the most widespread of igneous rocks, underlying much of the continental crust. An intrusive igneous rock, it is high in quartz (about 25%), feldspar, and mica. It is widely used for architectural facades, construction materials, ornamental stones and monuments. Over 40% of dimension stone quarried is granite.
2	Marble		Appreciated for its beauty and veining, marble is a popular choice for sculptures, building facades, and flooring material
3	Limestone		Mainly used in construction materials and as a raw material in cement production, limestone is a sedimentary rock rich in calcium carbonate
4	Travertine		Characterised by its porous surface, travertine is commonly used in flooring, wall cladding, and decorative elements
5	Sandstone		With its wide range of colours and workability, sandstone is extensively used in construction, paving, and as a decorative stone

Sr. No.	Type	Picture	Brief description
6	Quartzite		Offering high durability and resistance to chemical weathering, quartzite is suitable for countertops, flooring, and wall coverings

Source: Industry, Crisil Intelligence

<u>End-use industries</u>

These stones are used in the following end-use industries:

Construction: Utilised in structural components, cladding, paving and decorative elements for both residential and commercial projects

Interior design: Popular for countertops, flooring, wall panels and decorative pieces due to their aesthetic appeal and variety of finishes

Monuments and memorials: Used for gravestones, statues and memorial structures, with granite and marble being common choices

Industrial applications: Limestone serves as a raw material for cement production, while various stones are used as aggregates in road building

Art and sculpture: Marble and onyx are favoured for sculptures, artistic installations and ornamental objects due to their workability and aesthetic qualities

<u>Overview of granite</u>

Granite, a highly valued natural stone, plays a crucial role in various industries worldwide due to its durability, versatility and aesthetic appeal. The industry encompasses extraction, processing, distribution and utilisation of granite products across diverse sectors. An overview of the industry, including granite types, is provided below:

<u>Types of granite:</u>

Sr. no.	Type		Brief description	Application
1	Coloured granite	White granite, brown granite, blue granite, etc	With its distinct green hue, green granite is popular for its unique appearance and durability	Used in countertops, kitchens, bathrooms, flooring, backsplashes and accent pieces in interior design

Sr. no.	Type		Brief description	Application
2	Black granite		Known for its deep uniform black colour, it is prized for its elegance and versatility	Construction and building: Used extensively for flooring, countertops, wall cladding and decorative purposes in residential and commercial buildings Monuments and memorials: Popular choice for monuments, gravestones and architectural elements due to its durability and aesthetic appeal

Source: Industry, Crisil Intelligence

Out of all the varieties of granite, Black granite is categorised as a premium granite. Replicating the appearance and texture of black granite with synthetic materials is not economically feasible. This is due to the high costs associated with production, the complexity of the manufacturing process, and the challenge of achieving the same durability and aesthetic quality. Additionally, synthetic alternatives often lack the natural variations and unique patterns found in authentic black granite, further reducing their appeal.

Black Galaxy Granite

One of the types of black granite, Black Galaxy Granite, also known as Star Galaxy, Galaxy Granite, and Gold Star Granite.

Picture	Brief description
	1. It is a highly sought-after natural stone that has been quarried in the Chimakurthy village of the Ongole district in Andhra Pradesh, India, for over 35 years 2. It is a unique deposit in the world. Substantiated by the highest tax levied by the government compared to any other Dimensional stone **3.** Its exceptional durability and strength have made it a popular choice among architects, designers and builders. Its colour pattern and properties make it highly valuable

Source: Industry, Crisil Intelligence

High demand for Black Galaxy Granite in the export market has resulted in its extensive and intensive quarrying by private entrepreneurs.

This versatile stone can be used in a variety of applications, including:

Countertops and vanities: A popular choice for kitchen and bathroom countertops and vanities due to its durability and resistance to scratches and stains

Flooring: Its elegant and sophisticated appearance makes it an ideal choice for flooring in homes, offices and public spaces

Cladding: Can be used as a cladding material for exterior walls, providing a durable and visually appealing finish

Handicrafts: Its unique veining patterns and colours make it an excellent choice for creating beautiful handicrafts, such as sculptures, tables and decorative objects

Swimming pool areas: Its non-slip properties make it an excellent choice for swimming pool areas, providing a safe and comfortable surface for users

Bathroom walls and floors: A popular choice for bathroom walls and floors due to its resistance to moisture and stains

Fireplace walls: Its elegant appearance and durability make it an excellent choice for fireplace walls, providing a cozy and inviting focal point in any room

External and internal aids in construction: Black Galaxy Granite can be used for various external and internal construction purposes, such as wall cladding, paving and stair treads

Overall, 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.

Value chain of granite

The granite industry operates through a comprehensive value chain, starting from extraction to final utilisation:

1. Extraction	2. Processing	3. Distribution	4. Usage
• Granite blocks are extracted from quarries using various techniques such as drilling, blasting and cutting	• Extracted granite blocks are transported to processing facilities where they are cut, polished and finished into slabs or tiles of different sizes and finishes • Advanced machinery and techniques are used for precision cutting and shaping	• Processed granite products are distributed through various channels, including wholesalers, distributors and retailers, catering to domestic and international markets	• Granite finds extensive use in construction, monuments, landscaping, interior design and industrial applications • It is valued for its durability, aesthetic appeal, and diverse range of colours and patterns

Source: Industry, Crisil Intelligence

Industry characteristics

Capital-intensive and requires huge investments: The granite industry is highly capital-intensive, characterised by long gestation periods and significant entry barriers. Establishing operations in this sector requires substantial upfront investment in mining.

Further, mechanised mining requires the acquisition and deployment of highly customised and expensive machinery, and technical and skilled personnel with competence in various disciplines such as geology and engineering. It employs complex production methods with significant learning curves. Accordingly, these requirements of the dimensional stone granite mining industry in India offer established players a competitive advantage over new players.

Moreover, the dimensional stone industry's reliance on natural resources and the complexities of extraction and processing further contribute to its high entry barriers. These factors collectively underscore the challenging, yet lucrative, nature of the granite industry, where strategic planning and substantial financial resources are essential for sustained success.

Dependence on price negotiations: Unlike commodities such as coal, crude oil or iron ore, dimensional stone granite does not have an industry-wide or recognised benchmasrk index, and pricing is determined through direct negotiations between buyers and sellers.

Top producing countries: The top five granite producing countries are China, Brazil, India, Saudi Arabia and Italy. India possesses one of the best granite deposits in the world, having excellent varieties comprising over 200 shades. India accounts for over 20% of the world resources in granite. It has significant production across states such as Rajasthan, Telangana, Andhra Pradesh, Gujarat, Karnataka, Kerala, Tamil Nadu and Goa.

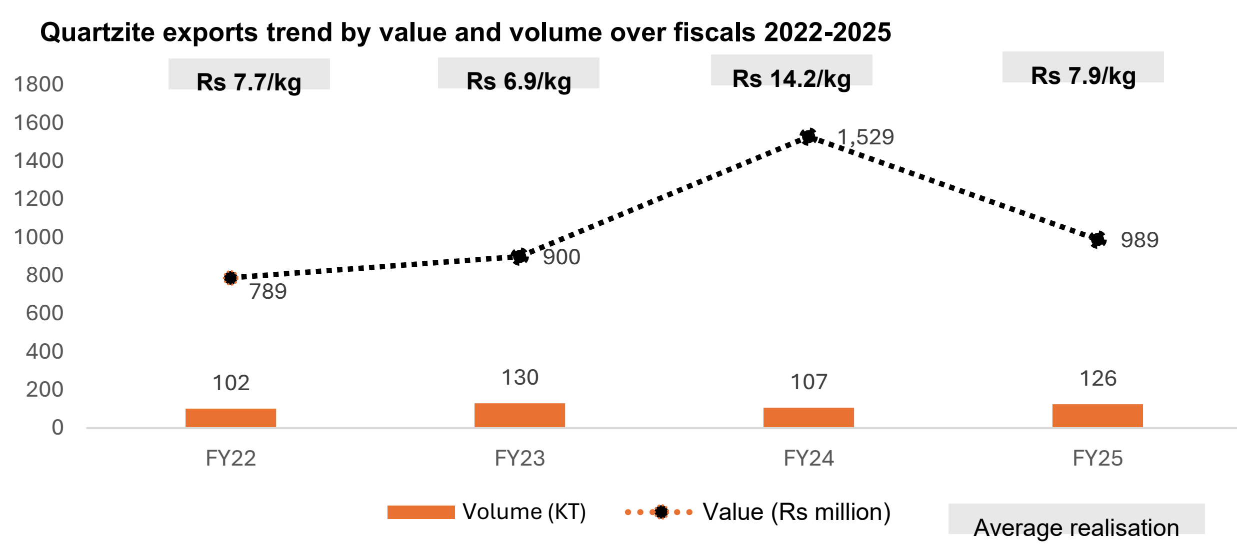
Top consuming countries: The top granite consuming countries are largely in the Middle East, Asian countries (China, India, Thailand, Indonesia, Malaysia etc.), EU, Australia and the UK, which remain major importers and consumers. China leads the Asia-Pacific region, followed by India and Indonesia.

Quartzite

Quartzite is a metamorphic rock that is formed when quartz-rich rocks are subjected to high pressure and temperature. It is considered a high utility product category due to its exceptional durability, aesthetic appeal and versatility in various applications. It is highly resistant to heat, scratches and stains, making it ideal for kitchen countertops, backsplashes, and flooring where durability is crucial. Quartzite's natural beauty, with unique patterns and colours, also makes it a popular choice for decorative uses in both residential and commercial settings. Its robust physical properties and aesthetic versatility contribute to quartzite being highly valued in the construction and interior design industries worldwide.

Quartzite scores 7 out of 10 on the Mohs hardness index while granite scores 6 and marble scores 3, making quartzite ideal for building walls, flooring, roofing tiles, stair steps and countertops in kitchens.

Quartzite exports trend by value and volume over fiscals 2022-2025



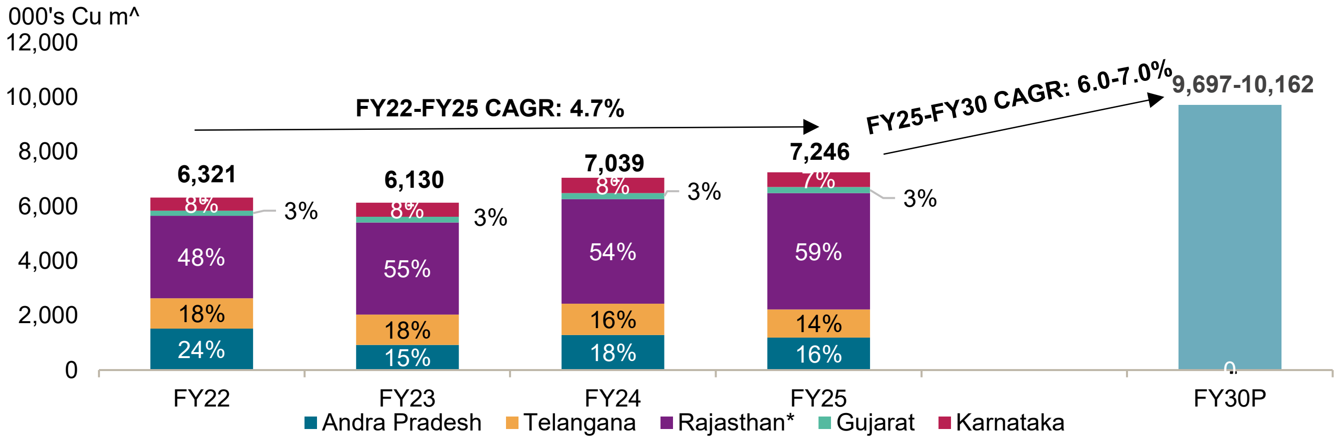
Source: DGFT, Crisil Intelligence

The exports volume of quartzite from India increased from 102 KT in fiscal 2022 to 126 KT in fiscal 2025 whereas the exports value of quartzite increased till fiscal 2024 to Rs 1,529 million but experienced sharp decline in fiscal 2025 owing to weakening global demand. Overall, the registered a CAGR of 7.3% over fiscal 2022-2025.

Overview of the granite market in India

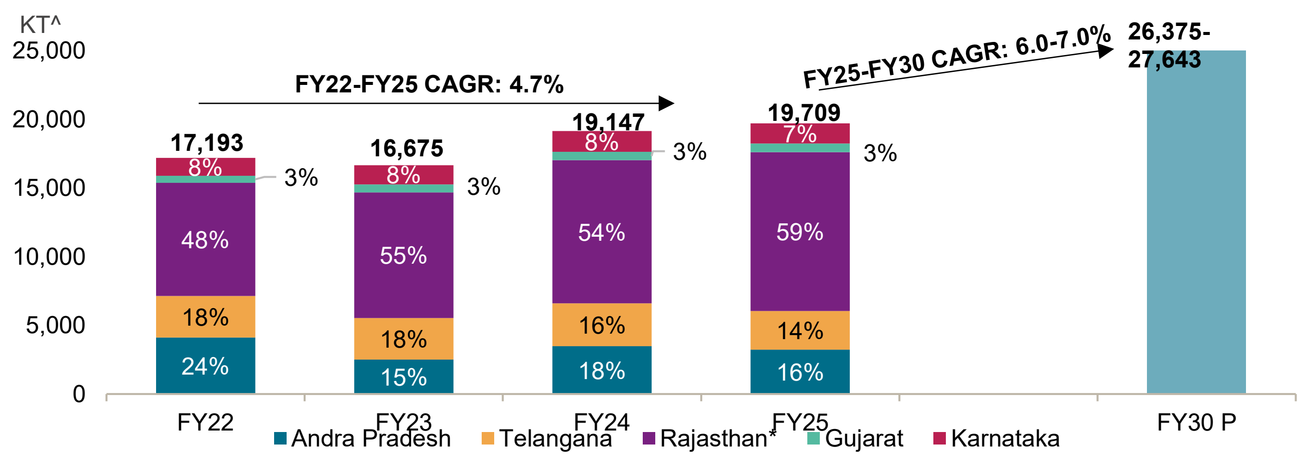
In India, the granite industry significantly impacts the economies of states such as Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Rajasthan. While granite is considered costly for decorative purposes domestically, its export potential surpasses its utilisation and trade within the country. As per IBM, the total granite resources in India stood at an estimated 46,320 million cubic metre as on April 1, 2015. In terms of classification by grade, ~7% of total resources consist of black granite, while 92% consist of coloured granite. About 1% of the resources remain unclassified.

Granite production overview (fiscal 2022-2025) and outlook (fiscal 2030)



*^ Average density of granite stone= 2.72 metric tonne per cubic meter; *Numbers reflective of dispatches on gross basis*
P: Projected
Source: State DGMs and their websites, Crisil Intelligence

Granite production overview (fiscal 2022-2025) and outlook (fiscal 2030)



*^ Average density of granite stone= 2.72 metric tonne per cubic meter; *Numbers reflective of dispatches on gross basis*
P: Projected
Source: State DGMs and their websites, Crisil Intelligence

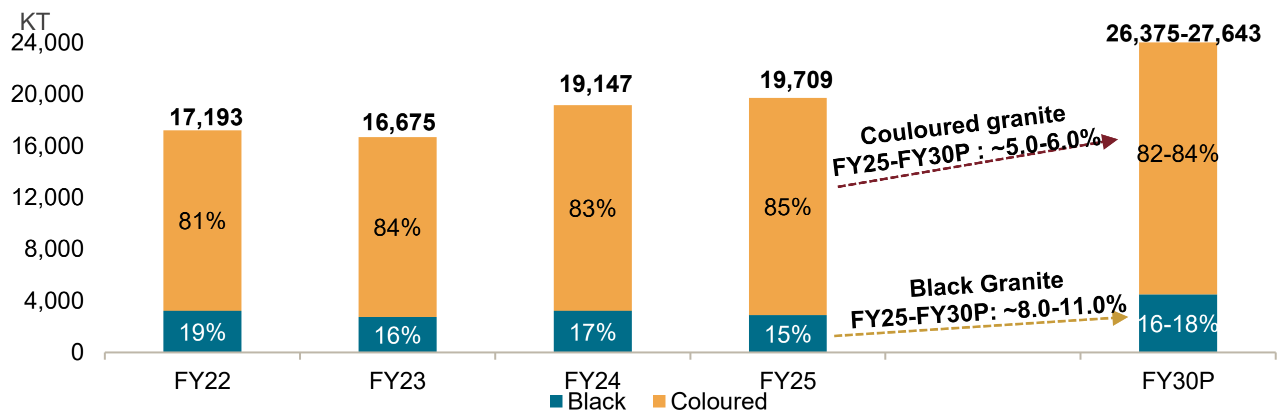
Granite production increased from 17,193 KT in fiscal 2022 to 19,709 KT in fiscal 2025, clocking a CAGR of 4.7%, driven by domestic demand for granite from the building and construction industry.

Rajasthan is the largest producer of granite in India, accounting for 59% (~11,586 KT) of the total granite produced in fiscal 2025. Other significant granite producing states are Andhra Pradesh and Telangana, which accounted for 16% (~3,237 KT) and 14% (~2,801 KT), respectively, of production in fiscal 2025. Rajasthan's share in overall granite production increased from 48% in fiscal 2022 to 59% in fiscal 2025.

The Directorate of Mines and Geology (DMG), Telangana, has constituted a task force to curb illegal quarrying and transportation of minerals. Consequently, demand notices have been issued, and certain lease IDs in the state have been blocked. As a result, some mines of a few producers were not operational for the entire fiscal year 2024-25, which led to reduced production during the period.

Granite production is projected to grow to 26,375-27,643 KT in fiscal 2030, logging a CAGR of 6.0-7.0% between fiscals 2025 and 2030. The production is expected to be driven by increased domestic demand as well as exports of granite.

Black vs coloured granite production overview (fiscal 2022-2025) and outlook (fiscal 2029)



P: Projected
Note: Numbers reflective of dispatches on gross basis
Source: State DGMs and their websites, Crisil Intelligence

Out of the total production of 19,709 KT in fiscal 2025, coloured granite accounted for 85% (~16,832 KT) and black granite for 15% (~2,877 KT).

Midwest's black granite production accounted for 15.7% (approximately 166,297 cubic metre) of overall black granite production during fiscal 2025 in India.

In fiscal 2030, the share for black granite is expected to be ~16-18% (~4,227-4,848 KT) of overall domestic granite production, increasing at a CAGR of ~8-11%, owing to increase in corresponding demand for black galaxy granite from both domestic market as well as exports.

The royalty paid on granite varies by type. For example, in Andhra Pradesh, the royalty charged by the state government on granite for Black Galaxy Granite is Rs 1,550-4,600 per cubic metre; for black granite – Rs 1,150-3,450 per cubic metre; and for coloured granite – Rs 1,100-2,700 per cubic metre. Among all the granite varieties, royalty charged on black galaxy granite is the maximum, establishing its position as a premium material.

To boost productivity in the cutting and polishing industry, the Government of Andhra Pradesh introduced a slab system under G.O. Ms. No.58 dated March 28, 2022. This system levies royalty on granite blocks consumed at processing plants rather than at the quarrying field, with the rate fixed per blade per month. A unit holder can procure up to 22 cubic metres of granite from quarries before extra royalty is charged. These measures aim to streamline the process and reduce costs for granite block players, potentially increasing their profitability and market competitiveness.

According to the Andhra Pradesh's mining and geology department's data, the average sale price for Black Galaxy Granite is Rs 50,000-1,00,000 per cubic metre, black granite is Rs 30,000-75,000 per cubic metre, and coloured granite is Rs 15,000-35,000 per cubic metre. The price range for black granite is wide and varies as per its quality, size, look and appeal. Among all the granite categories available in India, average realisations are the highest for Black Galaxy Granite.

Production of Black Galaxy Granite during Fiscal 2025

Black Galaxy Granite is only produced in Andhra Pradesh region of the country. As per the data received from the state DMG and production numbers reported by Midwest Limited, it is observed that the company has a market share of 20% in overall production of Black Galaxy Granite in the country.

Particulars	Production in Fiscal 2025 (in cubic meters, except % data)
Overall Production for Black Galaxy Granite (A)	590,000^
Midwest Production for Black Galaxy Granite (B)	117,497*
Midwest Limited market share for Black Galaxy Granite ((B/A) *100)	20%
M/s Sri Surya Granites (i.e., second highest producer in Fiscal 2025) Production for Black Galaxy Granite (C)	19,893^
M/s Sri Surya Granites market share for Black Galaxy Granite ((C/A) *100)	3%

^Source: Production data received from Department of Mines and Geology, Andhra Pradesh
**Source: Midwest Ltd.*

Royalty received for black galaxy granite by Department of Mines and Geology, Andhra Pradesh

Particulars	Royalty paid in fiscal 2025 (in INR Million)	% share in Andhra Pradesh State Minerals revenue of Rs. 130.950 Cr
Midwest*	349.3*	26.67%
Sri Surya Granites	75.3	5.75%
Pallava Granites Industries I Pvt Ltd	57.7	4.41%
Krishna Sai Granites	54.0	4.12%
Pearl Mineral & Mines Pvt Ltd	52.8	4.03%
Golden Granite	36.0	2.75%

**Consolidated figure for Andhra Pradesh Granite (Midwest) Private Limited and Midwest Granite Private Limited*
Source: Department of Mines and Geology, Andhra Pradesh, Crisil Intelligence

Midwest leads the industry in royalty payments for Black Galaxy granite and paid the highest between 2020 and 2025, with a notable contribution of Rs 349 million in fiscal 2025, accounting for 26.67% of the total royalty for black galaxy granite.

Dispatches of Black Granite (other than black galaxy granite) during Fiscal 2025

The table below highlights the top 5 players/ lease holders' Absolute Black Granite dispatches data provided by the respective state DMGs. Based on the dispatches data, Midwest Limited tops the list and has contributed the highest share (~132.7 KT), almost 2 times the second largest dispatch quantity (67.1 KT), in overall black granite (excluding black galaxy) dispatches.

Top 5 players/lease holder's Black Granite (other than black galaxy) dispatches data for Fiscal 2025

S.No.	Lease Holder's Name	State	Dispatches* (in KT)
1	Midwest Ltd	Telangana	132.7
2	Kamepalli Granites and Exports	Andhra Pradesh	67.1
3	Sri Vishnu Granites	Andhra Pradesh	33.6
4	Brindavan Granites	Andhra Pradesh	21.2
5	Andhra Granites	Andhra Pradesh	19.5

**The details provided above have been reported on a gross block basis*

Source: Black granite (other than black galaxy granite) dispatches data received from respective Department of Mines and Geology's - Andra Pradesh, Telangana and Karnataka.

Midwest produces only two types of Black Granite, namely, Black Galaxy and Absolute Black Granite and hence the above quantity (132.7 KT) reflects Midwest's absolute black granite dispatches, establishing it as the largest producer in Absolute Black Granite for fiscal 2025 in India.

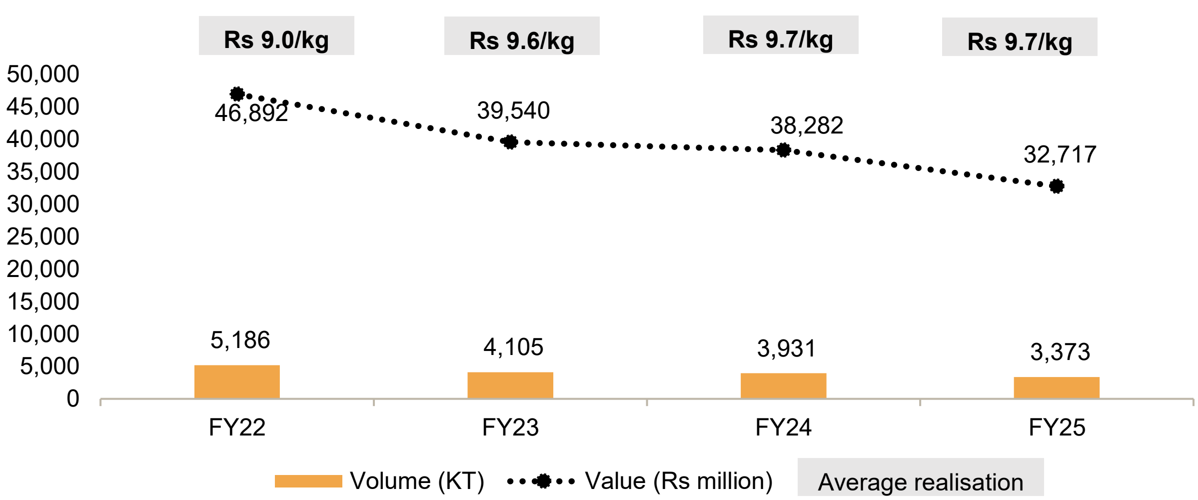
Trade overview of granite

Export

India's granite exports witnessed a steady decline in both volume and value over the fiscals 2022-2025. Export volumes fell from 5,186 KT in FY22 to 4,105 KT in FY23, marking a 20.8% drop, the downward trend continued into FY25, with volumes slipping to 3,373 KT. Correspondingly, the export value dropped from Rs 46,892 million to Rs 32,717 million in FY25. The downward trend in export is due to increased demand in domestic consumptions reasons being attributed to the rising demand in construction sector. Moreover, conversion time is faster for domestic supply.

A significant proportion of raw materials in the granite industry is commonly sent to China for processing before being distributed to the rest of the world. This practice underscores China's pivotal role as a major processing hub within the global granite supply chain. By sending materials to China for processing, companies benefit from the country's extensive infrastructure, expertise and cost-effective manufacturing capabilities. Such strategic approach allows granite producers to ensure high-quality standards and competitive pricing for their products when reaching international markets. This is further supported by pro industry export policies like exports cash back credits and other benefits like power subsidy. Moreover, leveraging China's processing capabilities enables efficient global distribution, facilitating the seamless supply of granite products to meet diverse market demands worldwide.

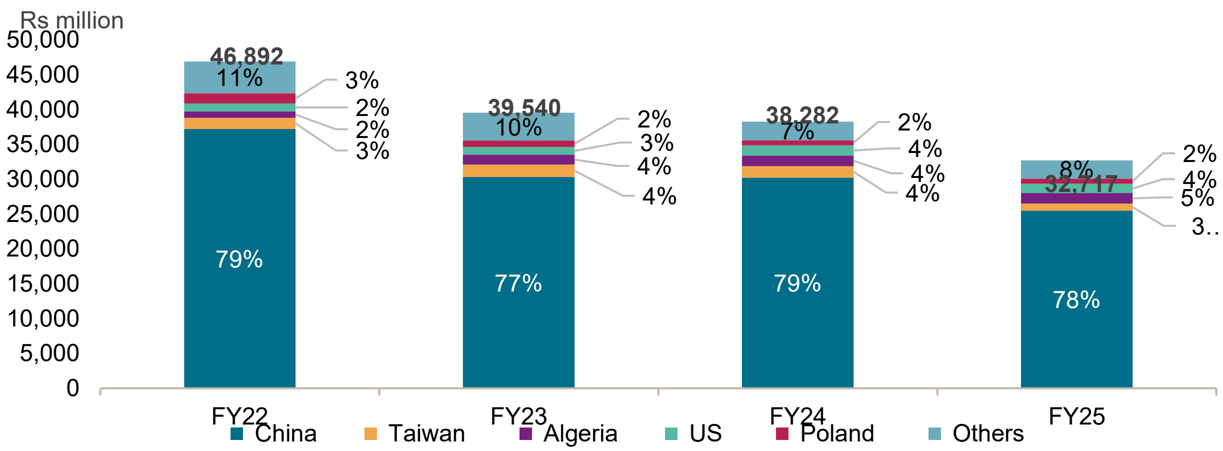
Granite export trend by value and volume over fiscals 2022 to 2025



Source: Directorate General of Foreign Trade (DGFT), Crisil Intelligence

As much as 90-93% of India's granite exports head to five countries: China, Taiwan, Algeria, the US and Poland. Among these, China is the largest importer, maintaining a significant share of 77-79% of the total exports over fiscals 2022 to 2025. Despite a decline in the overall value of granite exports during this period, the proportional share of exports to these countries has remained largely unchanged, indicating while the total export value has decreased, the distribution of exports among the major importing countries has remained stable.

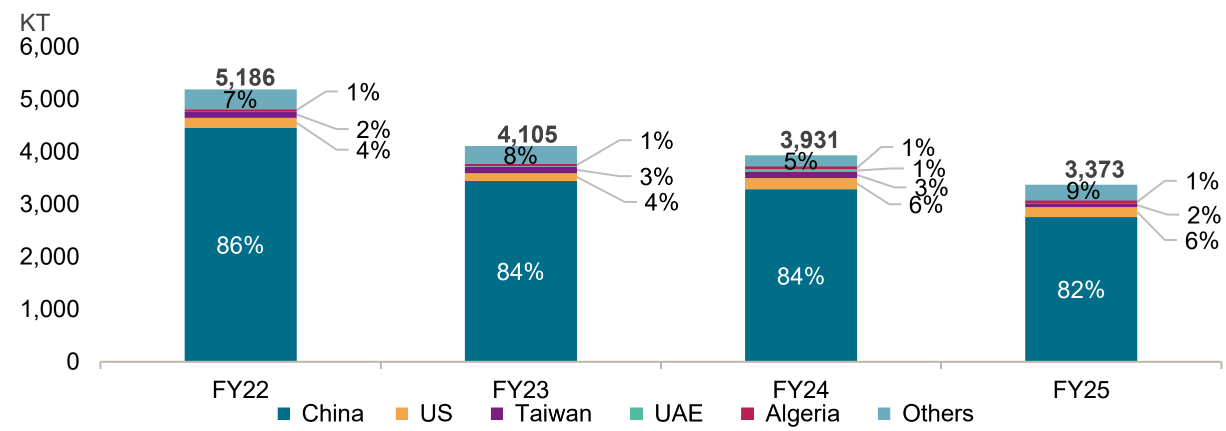
Country-wise granite export value over fiscals 2022 to 2025



Source: DGFT, CRISIL Intelligence

China is the largest importer by volume, consistently accounting for 82-86% of India's total granite exports over fiscals 2022 to 2025. However, while China dominates in terms of volume, it contributes a slightly lower percentage to the overall export value, at 77-79%, indicating that although the country imports the largest quantity of granite, the value per unit is lower compared with other importing countries. Despite these differences, the distribution of exports among these primary countries has remained relatively stable over the years.

Country-wise granite export volumes over fiscals 2022 to 2025

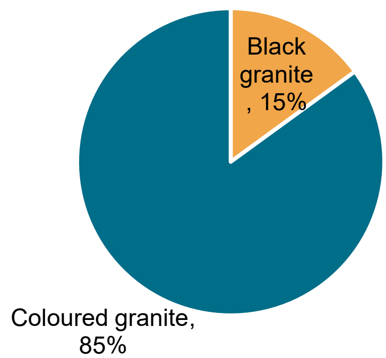


Source: Directorate General of Foreign Trade (DGFT), Crisil Intelligence

The decline in Indian granite exports can be attributed to increased domestic consumption of granite due to a corresponding increase in the construction activities. Other reasons for a downfall in exports includes higher pricing of granite due to which the domestic sellers are inclined to sell locally.

Exports of black granite for fiscal 2025 (based on volume)

Black granite exports (Volume basis)



Note: Coloured granite includes the categories of granite other than black granite like- tan-brown granite, red granite etc
Source: Crisil Intelligence

In fiscal 2025, the coloured granite accounted for 85% of the overall granite exports and black granite accounted for 15%.
During fiscal 2024, almost 99.6% (527 KT, on gross block basis) of the black galaxy granite was exported through Krishnapatnam port in Andra Pradesh on account of proximity to mines.

Particular	Exports of Black Galaxy Granite during Fiscal 2025 (in Kilo tons)*
Overall exports of Black Galaxy Granite	529
Exports from Krishnapatnam Port^	527

^ Source: Krishnapatnam Port's Export Data
**The details provided above have been reported on a gross block basis*

Top player wise exports data from Krishnapatnam Port (fiscal 2025)

Name of Exporter	Quantity Exported* (in Kilo tons)
Midwest^	340^
Pallava Granite Industries I Pvt Ltd	55
Siri Exports	21
Sri Vijaya Mines	16
Satyanarayana Nalluri	13
Southern Rocks and Minerals Pvt. Ltd.	12
Rasun Exports Pvt. Ltd.	10
Kanniah Exports	9
Pearl Mineral and Mines Pvt Ltd	7

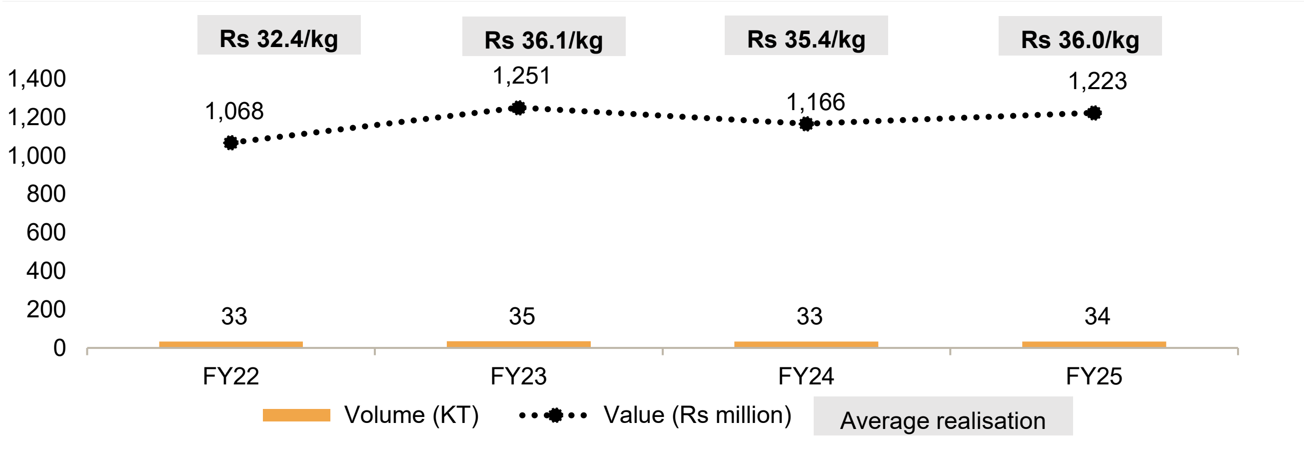
^Consolidated figure for Andhra Pradesh Granite (Midwest) Private Limited and Midwest Granite Private Limited
**The details provided above have been reported on a gross block basis*
Source: Krishnapatnam Port's Export Data

Midwest is the largest producers and largest exporters of black galaxy granite in India. It accounted for 20% of the production and ~64% of the export of overall black galaxy granite volume during fiscal 2025..

Imports

India's granite imports have shown modest fluctuations in recent years, both in volume and value. In fiscal 2022, India imported 33 KT of granite valued at Rs 1,068 million. While the import volume remained constant in fiscal 2024, the import value fluctuated. In fiscal 2025, the import value again increased to 34 KT with similar increase in export value to Rs 1,223 million, signalling an on-year increase of ~3.03% in volume. This fluctuation in import value despite a consistent import volume suggests potential factors such as changes in market dynamics, fluctuations in exchange rates, or variations in the quality and origin of imported granite impacting the import value over the years.

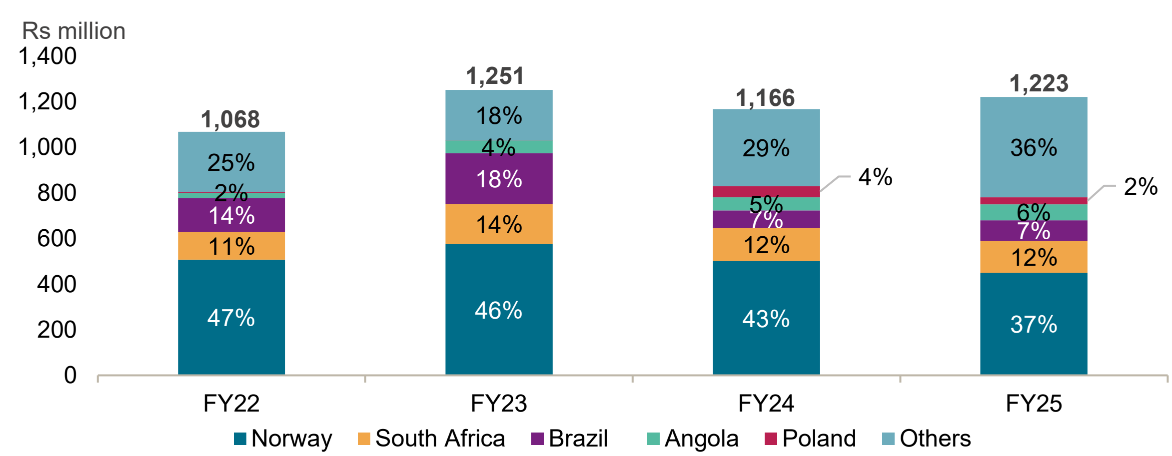
Granite import trend by value and volume over fiscals 2022 to 2025



Source: DGFT, Crisil Intelligence

Some 70-75% of India's total granite imports by volume are sourced from five countries — Norway, South Africa, Brazil, Angola and Poland. Among these, Norway has consistently held the highest share, ranging from 37% to 47% between fiscals 2022 and 2025. Notably, Brazil's share experienced significant fluctuations, increasing from 14% in fiscal 2022 to 18% in fiscal 2023 before sharply decreasing to 7% in fiscal 2025. This variability suggests variations in India's sourcing patterns, potentially influenced by factors such as changes in supplier relationships, market conditions or regulatory environments.

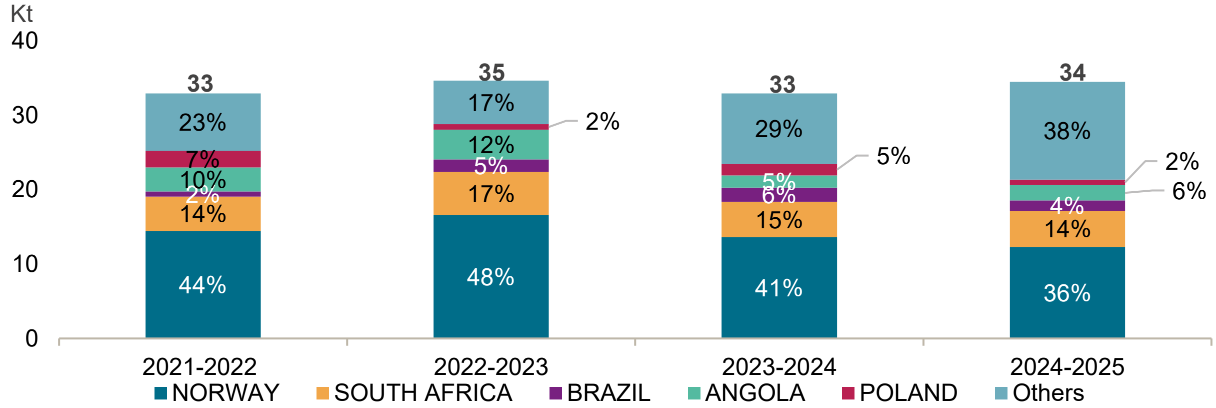
Country-wise granite import value over fiscals 2022 to 2025



Source: DGFT, Crisil Intelligence

Mostly, varieties of black, brown and white granite are imported to India. This includes Angola Black Granite, which contains feldspar and labradorite in a medium-sized grain, making it a popular choice for kitchen or bathroom countertops. Its prominence in the market is due to its unique and attractive appearance. Moreover, imported granite is often available in large slabs due to the advanced manufacturing facilities of foreign producers. These facilities allow for more efficient production of larger slabs, making them more accessible to Indian consumers. Imported granite is often used in high-end applications, such as luxury homes, commercial buildings and public spaces, where aesthetic appeal and durability are paramount.

Country-wise granite import volume over fiscals 2022 to 2025



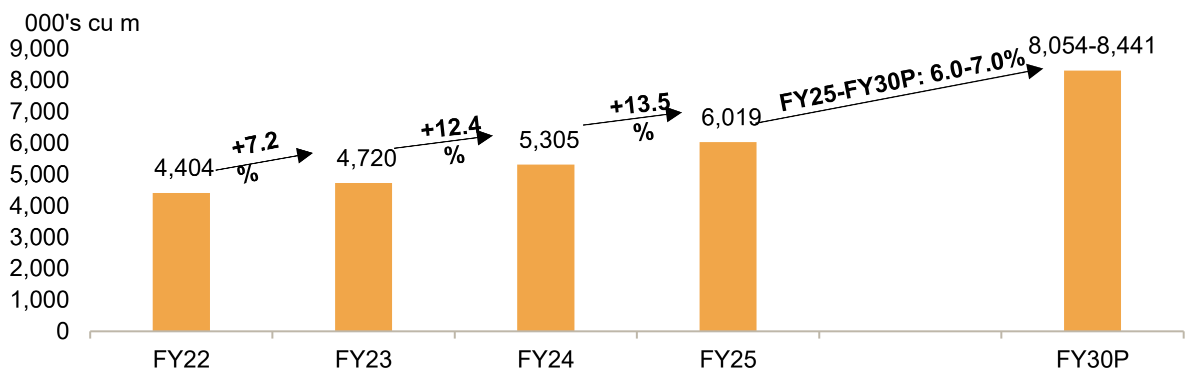
Source: DGFT, Crisil Intelligence

Between fiscals 2022 and 2025 India consistently exported significantly larger volumes and values of granite compared to the imports. This trend indicates India is a net exporter in the granite industry.

In fiscal 2022, India imported 33 KT of granite valued at Rs 1,068 million. While the import volume remained constant in fiscal 2024, the import value fluctuated. In fiscal 2023, the import volume increased to 35 KT, with a corresponding rise in value to Rs 1,251 million, indicating an on-year increase of ~5.28% in volume and ~17.12% in value. Despite the stable import volume, the import value decreased to Rs 1,166 million by fiscal 2024, representing a ~6.74% on-year decrease in value. This fluctuation in import value despite a consistent import volume suggests potential factors such as changes in market dynamics, fluctuations in exchange rates, or variations in the quality and origin of imported granite impacting the import value over the years.

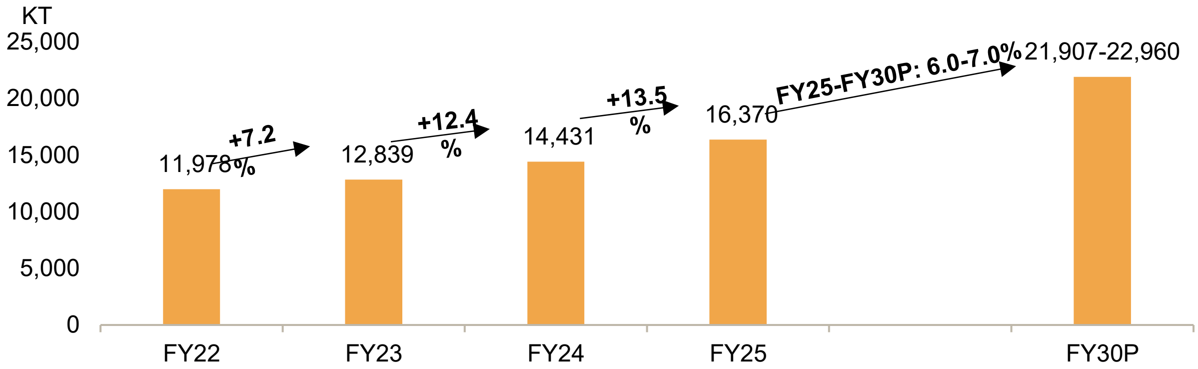
Assessment of domestic consumption of granite

Domestic demand for granite- overview (fiscal 2022-2025) and outlook (fiscal 2030)



^ Average density of granite stone= 2.72 metric tonne per cubic meter
P: Projected
Source: Crisil Intelligence

Domestic demand for granite-overview (fiscal 2022-2025) and outlook (fiscal 2030)



^ Average density of granite stone= 2.72 metric tonne per cubic meter
P: Projected
Source: Crisil Intelligence

The domestic demand for granite saw an upward trend over fiscal 2022 to fiscal 2025, increasing at a 11.0% CAGR. Domestic demand stood at 11,978KT in fiscal 2022, which increased 7.2% to reach 12,839 KT in fiscal 2023 and further by 12.4% to reach 14,431 KT in fiscal 2024. The demand further increased by 13.5% to reach 16,370 KT in fiscal 2025. The demand from Indian consumption for granite blocks has increased over the years owing to increased offtake by processing industries as well as an increased demand from the residential sector.

Granite's domestic demand is projected to grow to 21,907-22,960 KT in fiscal 2030, logging a CAGR of 6.0-7.0% between fiscals 2025 and 2030 driven by increased demand from housing and construction sector.

Sectoral overview of quartz

Quartz, a crystalline mineral composed primarily of silicon dioxide (SiO2), is one of the most abundant minerals found in the Earth's crust. It occurs in various forms and is widely distributed across different geological environments worldwide. It exhibits a wide range of physical and chemical properties, including hardness, transparency and resistance to chemical weathering. It has a distinctive hexagonal crystal structure and often forms well-defined crystals with six-sided prisms and pointed terminations.

Quartz occurs in a variety of geological settings, including igneous, metamorphic, and sedimentary rocks. It is commonly found in veins, pegmatites, and hydrothermal deposits, as well as in sandstone and quartzite formations and has numerous industrial applications due to its hardness, abrasion resistance, and electrical properties. It is an industrial mineral having a wide range of applications including building materials such as engineered stone, glass, and industrial application such as solar glass, foundries, refractory, crucibles, semi-conductors, fillers in paint and rubber and ceramics. Though it is abundant in nature, very few mines qualify to meet the large volume and good quality.

It is available in the following varieties:

S. No.	Type	Picture	Brief description
Crystalline varieties			
1	Vein quartz		Massive crystalline quartz found in mineral veins

S. No.	Type	Picture	Brief description
2	Milky quartz		Opaque to translucent quartz with a milky appearance due to microscopic inclusions
3	Pegmatite		Coarse-grained igneous rocks formed from the crystallization of magma, characterized by large crystals and often containing rare minerals

Source: Industry, Crisil Intelligence

Applications areas

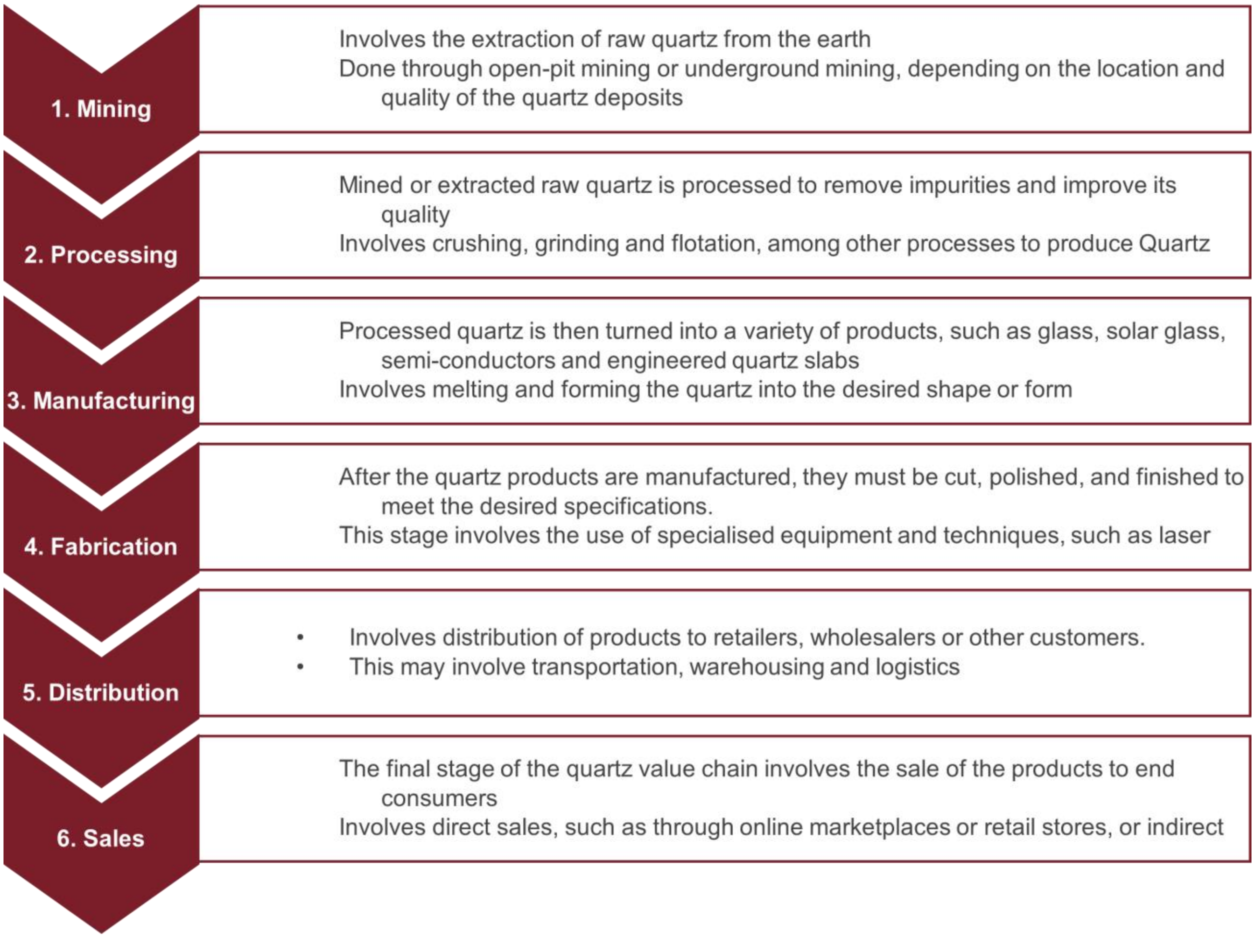
Quartz is a versatile mineral with diverse properties and applications, ranging from industrial uses to decorative and ornamental purposes. Major end-use industries where quartz finds its application are as follows:

- Kitchen and bathroom countertops**:** Quartz is highly valued for its durability, stain resistance and wide range of colours and patterns, making it a preferred material for countertops
- Interior designing: Used for backsplashes, flooring and vanity tops in residential and commercial interiors due to its aesthetic versatility and low maintenance

Its abundance and wide distribution make it an essential component of various geological formations and a valuable resource in numerous industries worldwide. It is a highly unorganised sector in India wherein the mines or processing facilities required to process quartz are of small scale. There are very few large-scale integrated players in India having the ability to mine, process and market it.

Value chain of quartz

Here are the key stages of the quartz value chain:



Source: Industry, Crisil Intelligence

After-sales service: After the sale, the quartz products may require maintenance, repair or replacement. This stage involves providing after-sales service, such as warranty and maintenance programs, to ensure customer satisfaction and loyalty.

Classification of quartz based on size and purity - Grit, cristobalite and high purity quartz

Grit, cristobalite and high-purity quartz are commonly used in various industries, including the electronics, optical and materials science sectors.

S. No.	Quartz type	Size/properties	Application
1	Grit quartz	Fine powder, typically ranging from 0.1mm to 1.2mm	Abrasive blasting: Used to clean and polish surfaces through abrasive blasting, which involves blowing compressed air or water through a nozzle to remove impurities and smooth out surfaces Abrasive cutting: Used in abrasive cutting tools, such as saw blades and grinding wheels, to cut through hard materials, such as metal, stone and manufacture engineered stone Water filtration: Used in water filtration systems to remove impurities and contaminants from water Used in manufacturing of Engineered Slab Industry, Solar and Glass Industries
		0.1mm to 1.2mm	Solar glass manufacturing: For production of solar glass used in solar panels Used in manufacturing of Engineered Slab Industry, Solar and Glass Industries

S. No.	Quartz type	Size/properties	Application
2	Cristobalite	Fine grain sized, typically ranging from 0.1 to 1 micron in diameter	Electronics: Used in electronic components, such as semiconductors and transistors, owing to its high thermal conductivity and electrical insulation properties Optical: Used in optical lenses and prisms because of its high refractive index and optical transparency High-power electronics: Used in high-power electronic devices, such as power transistors and diodes, owing to its high thermal conductivity and electrical insulation properties
3	High purity quartz	High purity level, typically having SiO2 purity above 99.99%	Electronics: Used in semiconductors and transistors, owing to its high purity level and electrical insulation properties Optical: Used in optical lenses and prisms because of its high refractive index and optical transparency Advanced material: Used in piezoelectric material and optical fibres Solar cells: Used in the production of solar cells. Low-iron sands and dolomite are used to make the glass cover for solar panels. The low-iron properties help increase light transmission, which maximises the level of electricity generation

Source: Industry, Crisil Intelligence

Quartz grit and powder are essential materials in the manufacturing of engineered stone and solar glass. They are used as the primary components in the production of high-quality, durable and energy-efficient products.

Prices of different types of quartz by grade and related products are as follows:

Product name	Unit*	Price range
Quartz Grit	*INR/Ton*	13,000-15000
Quartz Powder	*INR/Ton*	9,000-11,000
Feldspar	*INR/Ton*	6,500-7,000
Mica	*INR/Ton*	17,136-17,388
Solar grade Grit	*INR/Ton*	6,300-6,500
High Purity Quartz sand (Quartz crucible for the outer layers)^	*INR/Ton*	185,218-239,695
High Purity Quartz sand (Quartz crucible for the middle layer)^	*INR/Ton*	294,170-359,542

Source: Industry, CRISIL MI&A Consulting

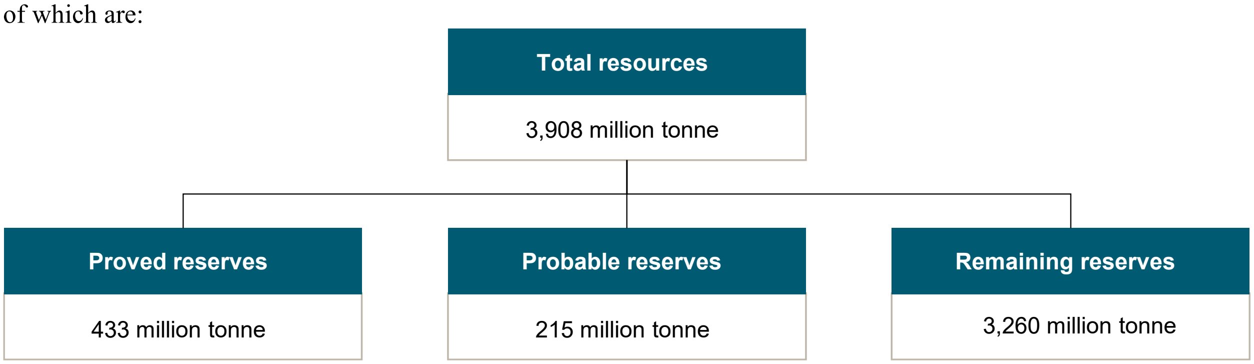
^High Purity Quartz (HPQ) sand price as on 17th September as per Shanghai Metals Market, Conversion factor for HPQ taken as 1 USD=87.752 as per RBI's Reference Rate

** Conversion factor taken as for values other than HPQ, 1USD=84INR, 1CYN=11.9INR*

Overview of the quartz market in India

State-wise quartz and silica sand reserves and resources available in India

The total quartz and silica sand resources in India as on April 1, 2015 is estimated to be 3,908 million tonne, the details of which are:

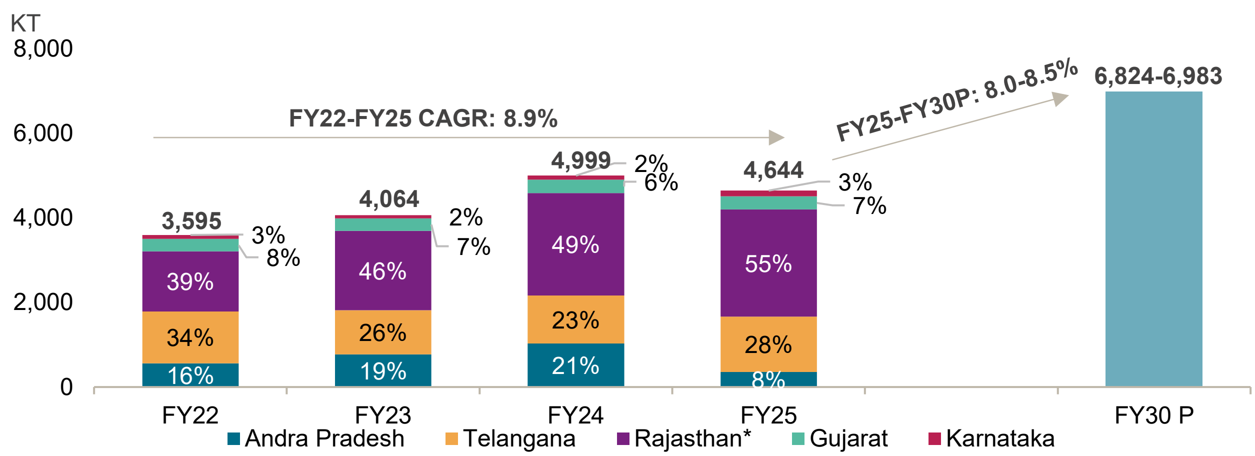


Source: IBM

Out of the total resources of 3,908 million tonne, ~11% (~433 million tonne) are proved reserves-resources that have been discovered, have a known size and can be extracted at a profit. Around 215 million tonne of the total resources are probable reserves- with odds of commercial extraction over 50-90%, with 3,260 million tonne accounting for the rest. Rajasthan houses 55% of the proved reserves, followed by Andhra Pradesh (~22%), Tamil Nadu and Gujarat (~6% each).

The silica sand includes sands and gravels with high silicon dioxide (SiO_2) content. These sands are used in glassmaking; for foundry, abrasive, and hydraulic fracturing (frac) applications.

Quartz production review (fiscal 2022-2025) and outlook (fiscal 2030)



**Numbers reflective of dispatches*
P: Projected
Source: State DGMs and websites, Crisil Intelligence

The quartz production logged a CAGR of 8.9% over fiscal 2022-2025 to reach 4,644 KT in fiscal 2025 from 3,595 KT in fiscal 2022. The increase is mainly derived by higher exports and domestic demand for quartz and its products in glass, foundry, ferroalloys, refractory industries and building materials industry.

Rajasthan is the largest producer of quartz in India and accounted for almost 55% (~2,532 KT) of the produce in fiscal 2025. Other significant quartz producing state include Telangana, which accounted for 28% (~1,309 KT) of the production in fiscal 2025.

During FY 2025, the Department of Mines and Geology in Andhra Pradesh conducted a resurvey that resulted in restrictions on mineral production activities during that period. Consequently, this led to a decline in the overall quartz production reported for FY 2025 in the state.

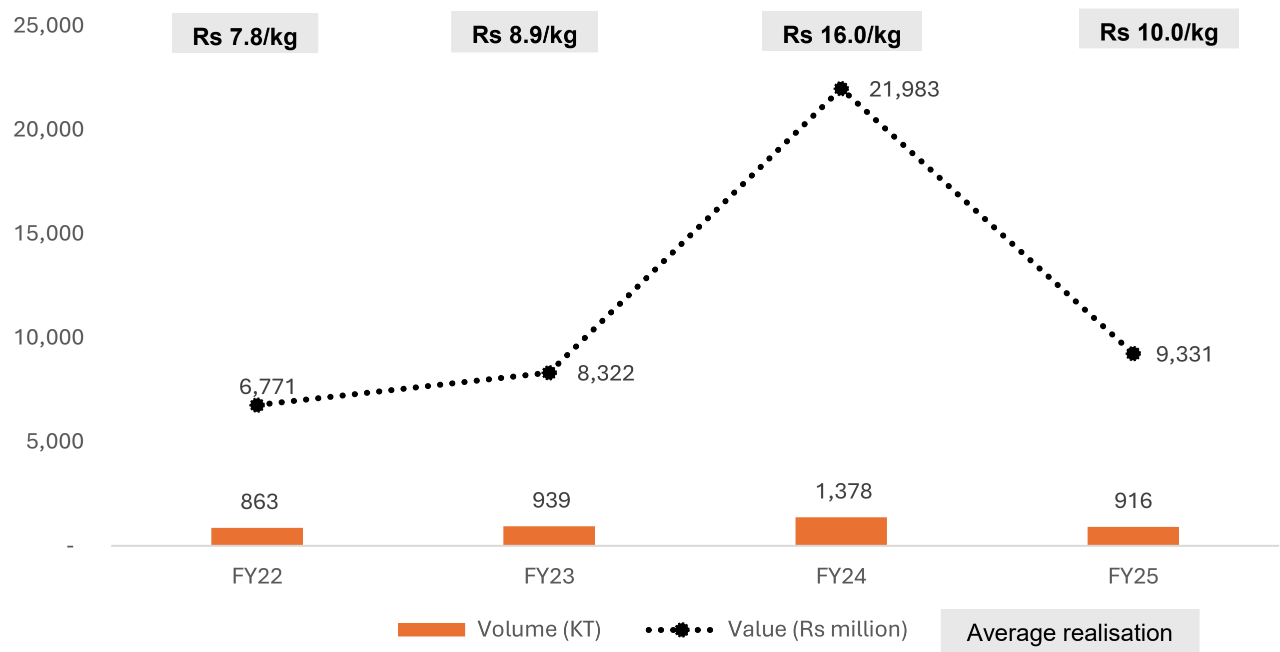
The quartz industry is projected to register a CAGR of 8-8.5% and the production is expected to reach 6,824-6,983 KT in fiscal 2030 from the 2025 level. The demand for quartz and quartzite has been increasing catering to the requirement of refractories, glass and engineered stone industries.

Trade overview – Quartz

Exports

In fiscal 2022, India exported 863 KT of quartz valued at Rs 6,771 million, which steadily grew over the subsequent years. In fiscal 2024, the export volume further rose to 1,378 KT, reflecting a notable growth rate of ~47%, while the export value saw a significantly higher growth rate, reaching Rs 21,983 million. In fiscal 2025, the export volume however decreased to 916 KT reflecting a growth rate of ~34% along with decrease in value to Rs. 9,252 million. However, despite robust growth in export volume and value, the export values increased 164% at a much higher rate in fiscal 2024 but decreased to 58% in fiscal 2025.The primary reason for this drop was due to steep reduction in supply from India due to reduced production volumes.

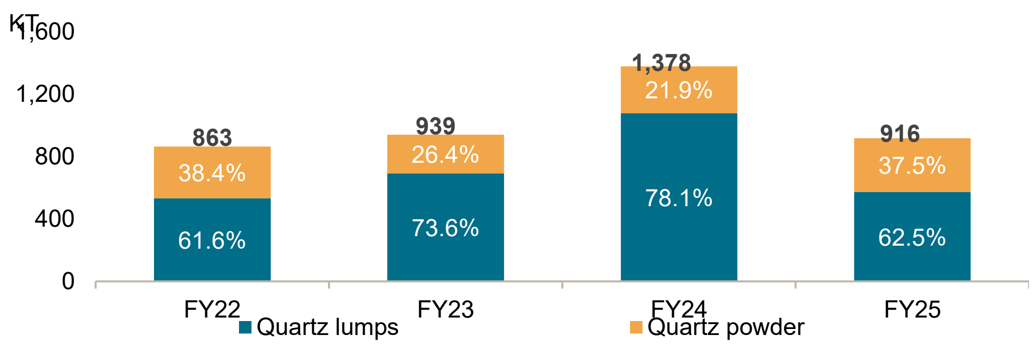
Quartz exports trend by value and volume over fiscals 2022-2025

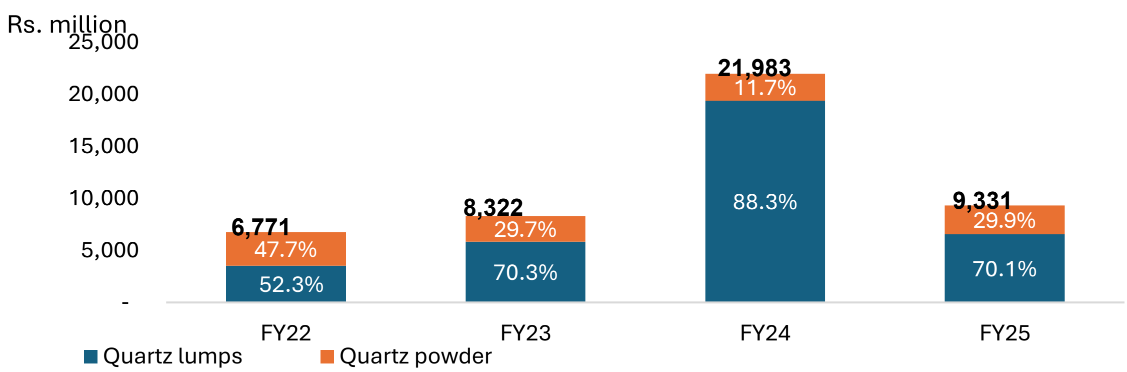


Source: DGFT, Crisil Intelligence

Quartz from India are exported in the form of lumps as well as powder.

Quartz exports bifurcation based on Quartz lumps and Quartz powder (value and volume over fiscals 2022-2025)





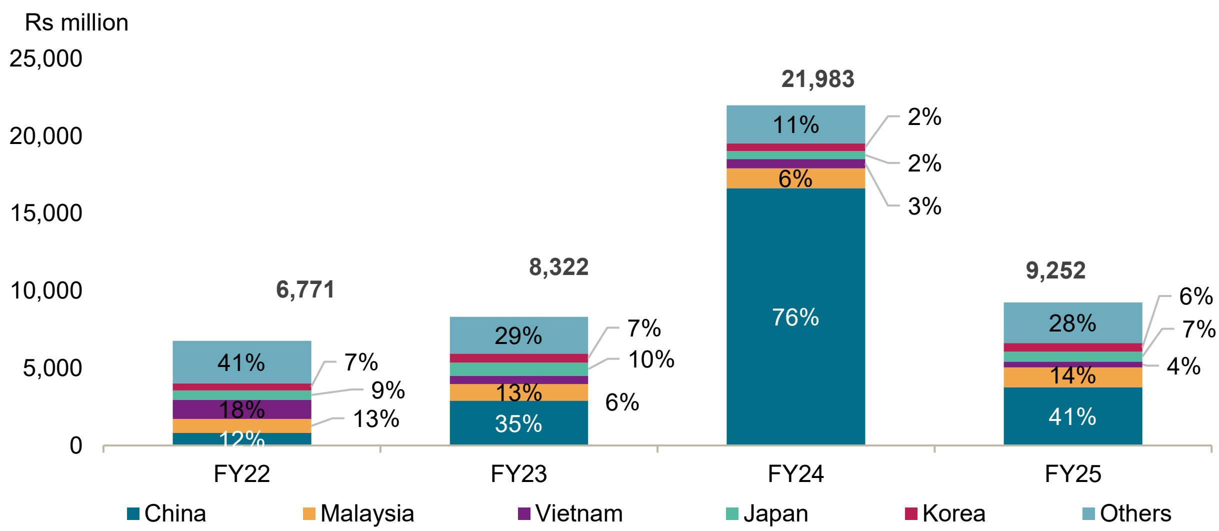
Source: DGFT, Crisil Intelligence

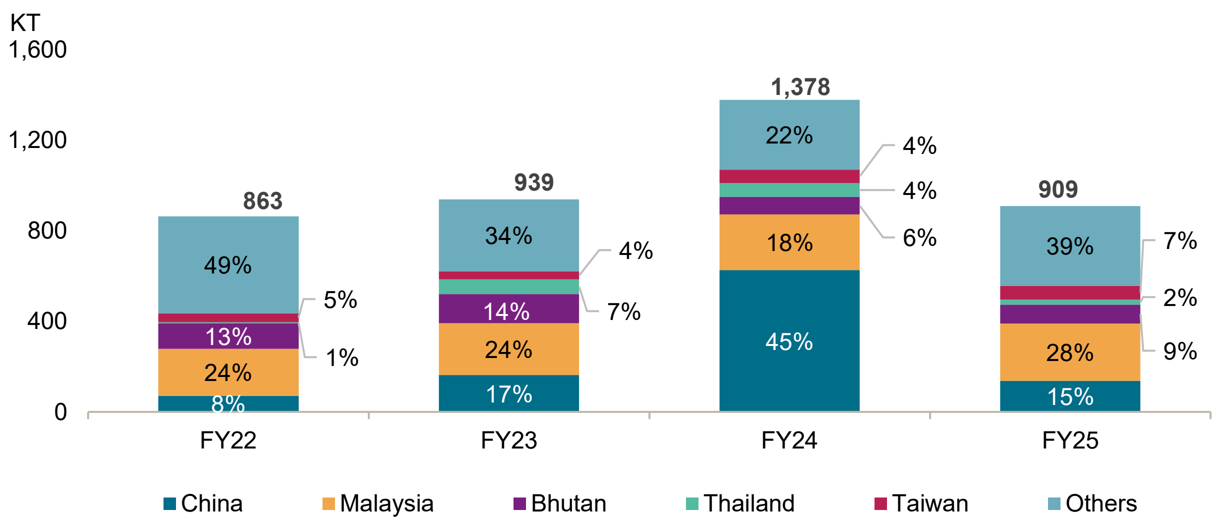
The share of quartz lumps exports in overall quartz exports has increased over fiscals 2022-2025. While the share of quartz lumps in overall export volumes increased from 61.6% in fiscal 2022 to 78.1% in fiscal 2024 but again decreased to 62.5% in fiscal 2025, its share in overall quartz exports value increased much faster (from 52% in fiscal 2022 to 70% in fiscal 2025), highlighting a significant increase in the average exports' realisations from quartz lumps.

In fiscal 2025, quartz lumps exports of ~572 KT was valued at ~Rs 6,542 million.

In Fiscal 2025, Quartz powder accounted for ~29.9% of overall quartz export value (~Rs 2,789 million) and ~37.5% by volume (~344 tonne), highlighting lower average realisations from exports when compared to quartz lumps. Its share had decreased over fiscals 2022-2024 but revived in fiscal 2025

Country-wise quartz export value and volume over fiscals 2022-2025





Source: DGFT, Crisil Intelligence

In fiscal 2025, China, Malaysia, Vietnam, Japan and Korea emerged as the dominant players in the quartz export market, collectively accounting for 72% of the total export value. This is slightly lower than their combined share of 89% in fiscal 2024 but still significantly above 59% in fiscal 2022. China stood out as the leading importer, responsible for 15% of volumes import in fiscal 2025 compared to 45% in fiscal 2024. However, exports to China contributed to

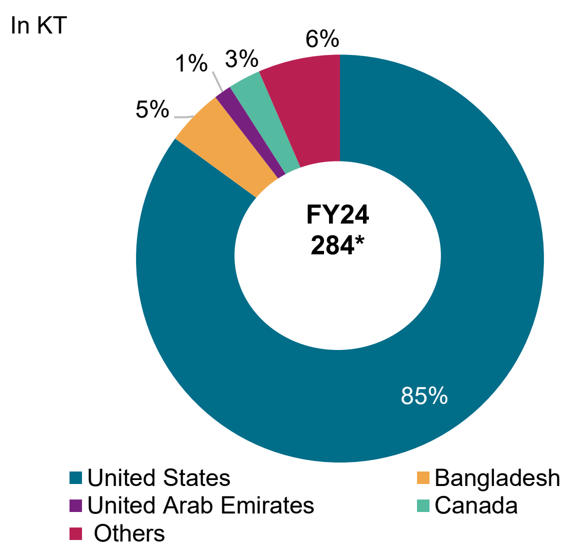
41% of the total export value in Fiscal 2025, much lower than 76% in the previous year, indicating a decline in both value share and pricing premium. Conversely, Malaysia's share in export volume was 28% in FY25, while its contribution to export value increased to 14%. This suggests Malaysia played a larger role in both volume and value terms in FY25, narrowing the gap with China. This pricing trend shows that while China still dominates, other countries are gaining ground as China's pricing effect weakens.

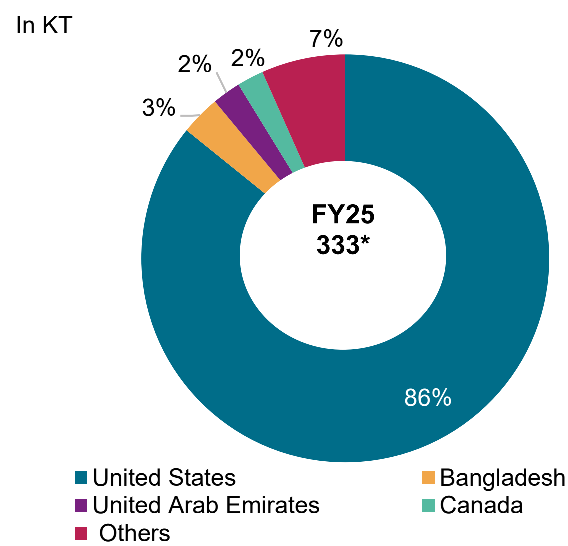
In fiscal 2022, India exported 863 KT of quartz valued at Rs 6,771 million, which steadily grew over the subsequent years. In fiscal 2023, the export volume increased to 939 KT, representing a growth rate of ~8.82%, with the export value rising to Rs 8,322 million. In fiscal 2024, the export volume further rose to 1,378 KT, reflecting a notable growth rate of ~47%, while the export value saw a significantly higher growth rate, reaching Rs 21,983 million. However, despite robust growth in export volume and value, the export values increased 164% at a much higher rate in fiscal 2024.

Engineered Quartz Slab

Quartz grit is used for manufacturing of Engineered slabs. Quartz grit is a type of abrasive material that is used to create a uniform and consistent texture in engineered stones and slabs. It is made by crushing and grinding natural quartz into small particles, which are then mixed with a binding agent and other materials to create a composite material. The resulting product has a smooth, uniform texture and is used in the production of countertops, vanities and other decorative surfaces. The global demand for engineered quartz slabs has led to a significant surge in exports from major producing countries. China, India, and Turkey are among the top exporters of engineered quartz slabs.

Engineered quartz slabs exports from India- by volume for 2024 and 2025





** Value in Rs million*

Note: Data corresponding to the HSN Code 68109990

Source: DGFT, Crisil Intelligence

The total exports volume of Quartz Slabs increased at a decent rate of 17% from 284 Kt in fiscal 2024 to 333 KT million in fiscal 2025.

United States (US), Bangladesh, United Arab Emirates and Canada are the top importers of Indian Quartz Slabs. The US market accounted for ~85% (241 KT) and ~86% (286 KT) of total engineered quartz slabs volume exported from India in fiscal 2024 and 2025 respectively. India is a significant exporter of quartz slabs to the US market with a long-standing reputation for quality craftsmanship and innovative designs.

The surge in India's quartz slab exports to the US can be attributed to several key factors, including its vast manufacturing capacity, competitive pricing, and a well-established network of exporters and distributors. By capitalizing on these strengths, Indian manufacturers are able to offer a diverse range of high-quality quartz slabs that meet the exacting standards of the US market.

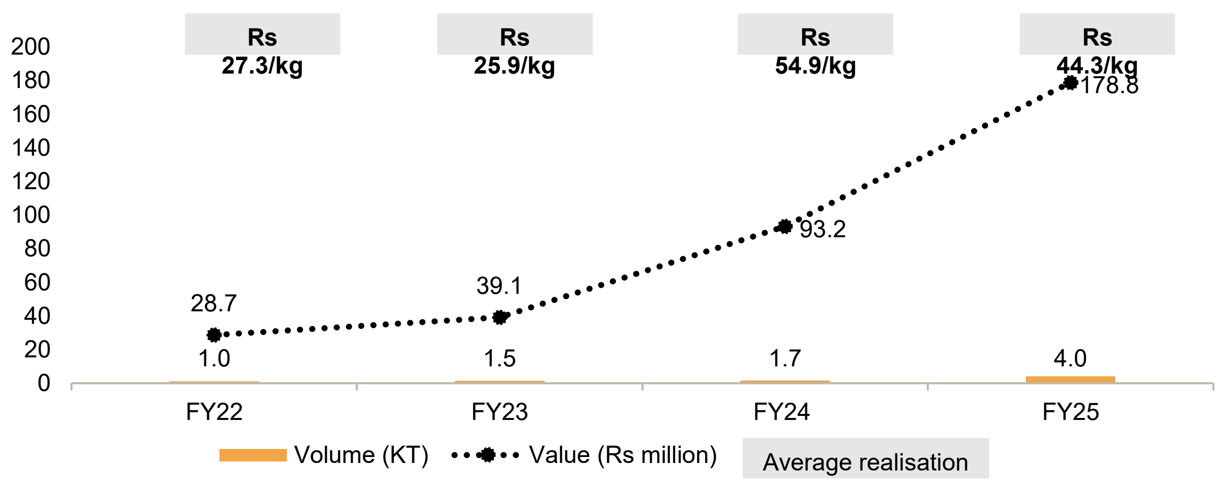
As the global construction and interior design industries increasingly seek out durable and low-maintenance surfacing materials, India's engineered quartz slab exports are poised to continue their upward trajectory, driven by growing demand.

As mentioned in the annual report of 2024-2025 of Global Surfaces, the global engineered stone market size reached US$ 27.6 billion in 2025. Looking forward, it is expected that the market to reach US$ 35.5 billion by 2029, exhibiting a growth rate (CAGR) of 6.5% during 2025-2029. The engineered quartz stone market in India has been experiencing significant growth, with an estimated value of $3,643 million in 2022. It is projected to grow at a compound annual growth rate (CAGR) of 7-8% between 2022 and 2027, reaching $7,355 million by 2032.

Imports

In fiscal 2022, India imported 1 KT of quartz valued at Rs 28.7 million. In the subsequent years, both import volumes and values showed an increasing trend. Notably, in fiscal 2024, the import volume remained relatively stable at 1.7 KT, but the import value experienced a remarkable 138.18% surge, reaching Rs 93.2 million. In fiscal 2025, imports accelerated further, with volume more than doubling to 4 KT, while value nearly doubled to Rs. 178.8 million. This highlights while both import volumes and values have been increasing, the rise in import value is primarily driven by higher volumes rather than pricing, suggesting potential shift in market dynamics.

Quartz imports trend by value and volume over fiscals 2022-2025



Source: DGFT, Crisil Intelligence

Quartz is imported in the form of lumps as well as powder.

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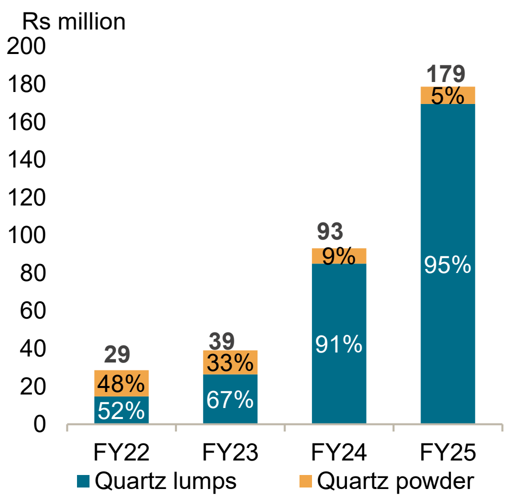
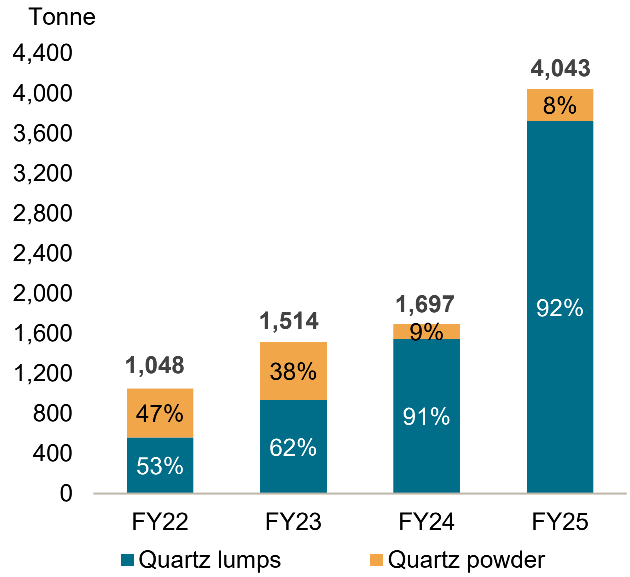
Quartz imports bifurcation based on Quartz lumps and Quartz powder (value and volume over fiscals 2022-2025)





Source: DGFT, Crisil Intelligence

The share of quartz lumps in overall imports has increased over fiscals 2022-2025. Import volumes of lumps increased from 53% in fiscal 2022 to 62% in fiscal 2023, further to 91% in fiscal 2024, and reached 92% in fiscal 2025. Its share in overall quartz imports value increased faster (from 52% in fiscal 2022 to 67% in fiscal 2023), highlighting an increase in average import costs for quartz lumps. In fiscal 2025, quartz lumps accounted for 95%, value wise (~Rs 170 million) and 92% volume wise (~13,722 tonne).

Quartz powder accounted for 8% of overall quartz import value (~Rs 9 million) and volume (~322 tonne). Its share has decreased over fiscals 2022-2025.

In fiscal 2024, Italy, Vietnam, China, Portugal, and Belgium emerged as the key players in quartz imports, collectively contributing 97% of the total imports value. This represents a substantial increase from their combined contribution of 45% in fiscal 2022 and 54% in fiscal 2023. Notably, Italy dominated the market in fiscal 2024, accounting for 72% of import value, and continued this leadership into fiscal 2025 with a 69% share. Vietnam's share declined from 27% in fiscal 2022 to 12% in fiscal 2024. Belgium also experienced a reduction in its import value share alongside an increase in Portugal's share to 2% in fiscal 2025. The US, previously a major player with a and 20% in fiscal 2023, recorded negligible imports in fiscal 2024.

In fiscal 2025, India exported quartz worth Rs 3,713 million to China (~41% of its total quartz export value), while imports of quartz from China into India were just Rs 46 million, negligible compared to the export value.

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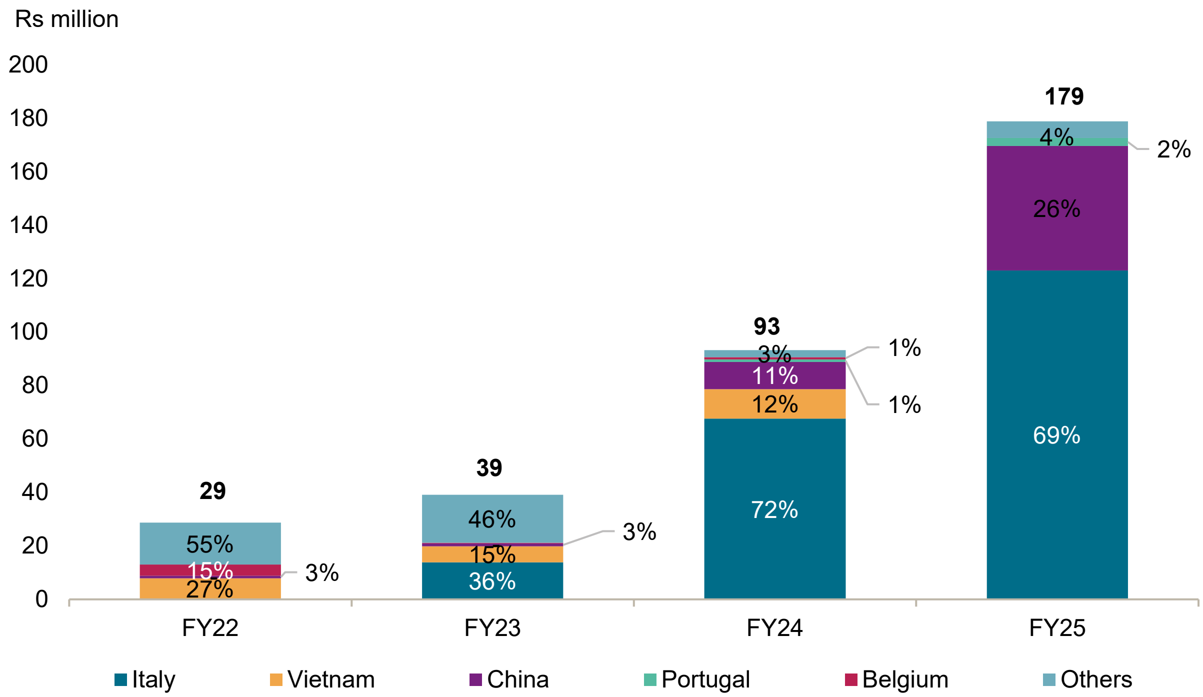
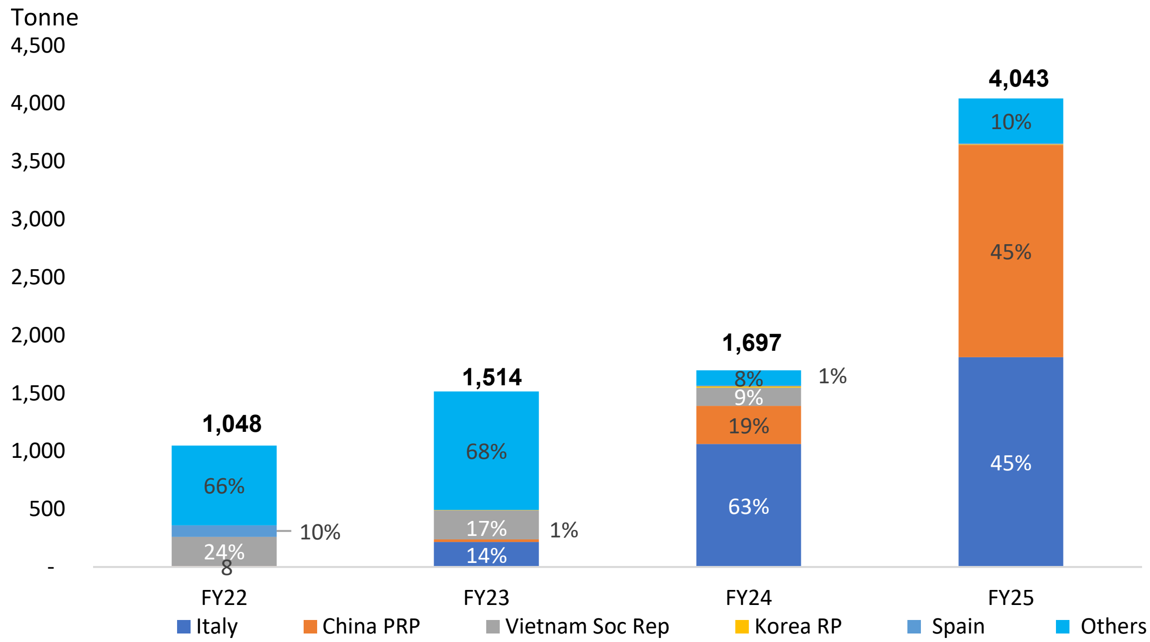
Country-wise quartz import value (in lakh) and volume (in tonne) over fiscals-2025





Source: DGFT, Crisil Intelligence

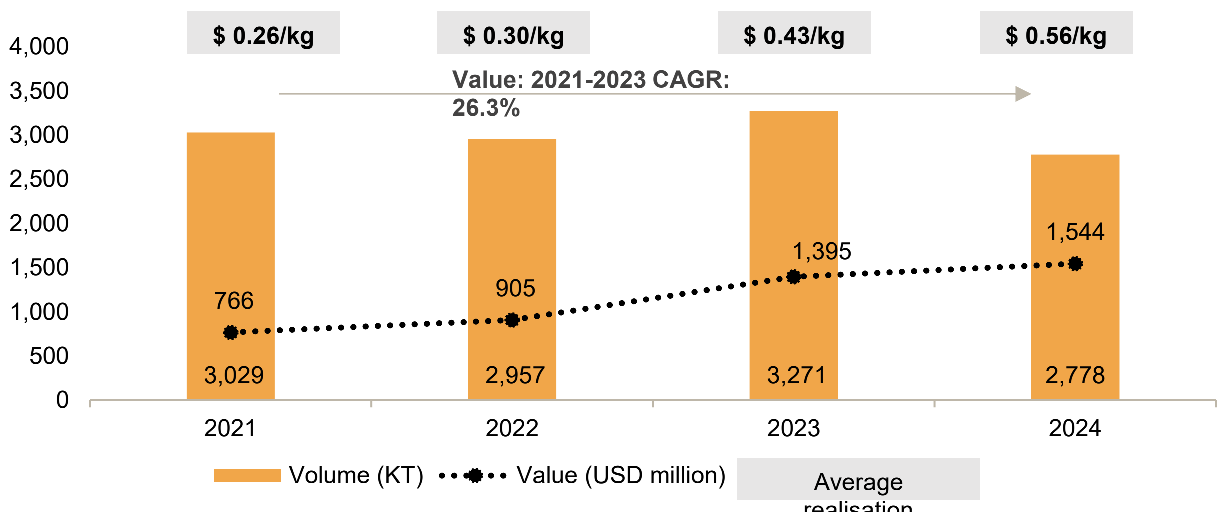
In fiscal 2025, the quartz import landscape witnessed a significant transformation, with Italy and China emerging as the major players collectively responsible for 90% of total volume of quartz imports. Italy became the largest importer, accounting for 63% of quartz imports by volume, a remarkable rise from its minimal share in preceding years. There has been a growing preference for sanitaryware, and other bathroom products, such as sinks, wash basins and bathtubs made from quartz imported from Italy. Similarly, China saw a noteworthy surge, with its share increasing from a mere 1% in fiscals 2022 and 2023 to 19% in fiscal 2024 and subsequently to 45% in fiscal 2025.However, amidst these developments, Vietnam, previously a significant player in the market, witnessed a dramatic decline, virtually ceasing imports in fiscal 2024 after consistently exporting substantial volumes in earlier years.

Between fiscals 2022 and 2025, India consistently exported significantly larger volumes and values of quartz, compared with the imports. This trend indicates that India is a net exporter in the industry.

Global Quartz trade

In 2021, global quartz imports were 3,029KT, valued at USD 766 million, which stood at 2,778 KT, valued at USD 1,544 million in 2024.

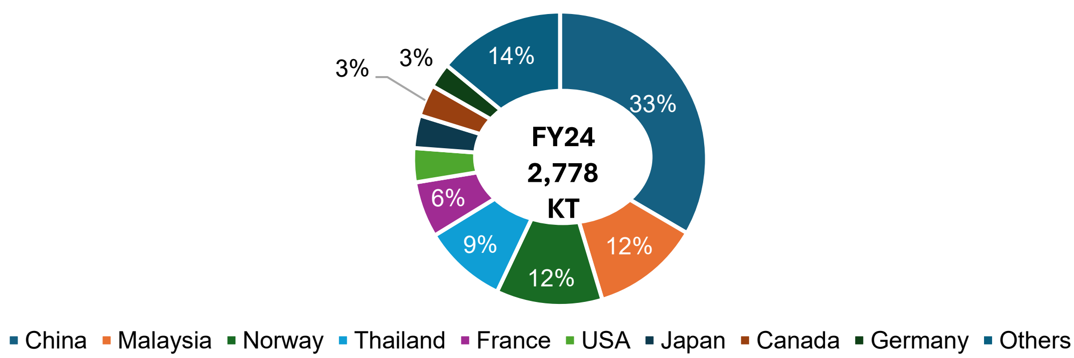
Quartz global imports trend by value and volume over fiscals 2021-2024



Note: Volume analysis based on reported countries' data
Source: UN Comtrade Database, Crisil Intelligence

During 2021-2024, the value increased at a CAGR of 26.3%, highlighting an increase in average realisations.

Country-wise imports trend by volume for fiscal 2024



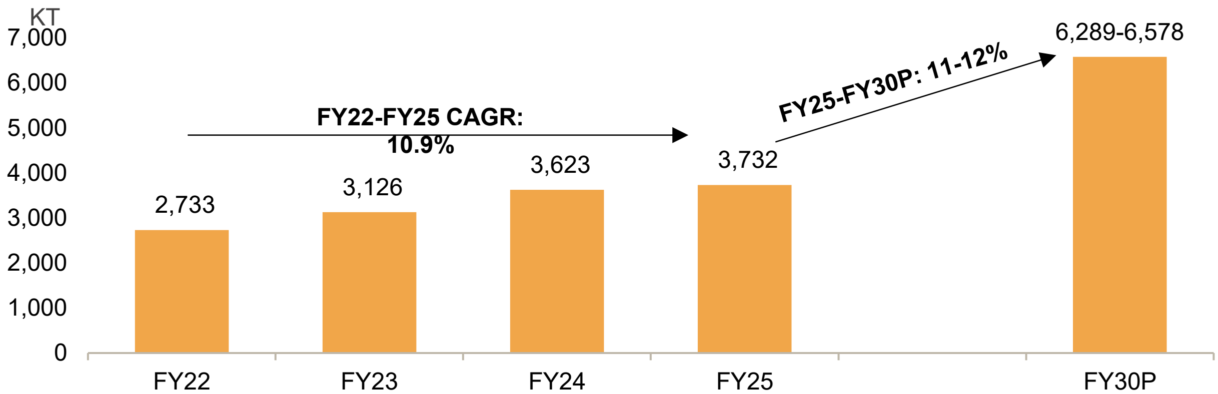
Note: Volume analysis based on reported countries' data
Source: UN Comtrade Database, Crisil Intelligence

During 2024, top 9 importers- China, Norway, Canada, Malaysia, Thailand, Germany France, Italy and US contributed to 86% (~2,327 KT) of the global imports by volumes. China topped the list of importers, accounting for 33% (~909 KT) of the global imports, followed by Norway and Malaysia.

The value contribution of these 9 players stood USD 1,418 million, ~92% of the total value of global imports.

Assessment of domestic demand of quartz

Domestic demand of quartz- review (fiscal 2022-2025) and outlook (fiscal 2030)



P: Projected
Source: Crisil Intelligence

The domestic demand for quartz saw an upward trend over fiscal 2022-2025 logging a decent CAGR of 10.9%.

The domestic demand stood at 2,733 KT in fiscal 2022, which increased to 3,732 KT in fiscal 2025.

The requirements of these products are linked directly to the iron and steel industry, including alloy steel production, and sunrise industries like Solar, Electronics, Glass and Slabs. There are large prospects of increasing the production and the export of quartz and silica minerals to the neighbouring countries.

The quartz domestic demand is projected to register a CAGR of 11.0-12.0% and the consumption is expected to reach 6,289-6,578 KT in fiscal 2030 from the 2025 level, driven construction, solar glass, electronics and engineered stone industries.

Quartz for solar glass

Quartz is a crucial component in the production of solar glass, a high value glass used in solar panels to convert sunlight into electricity. The grit is a premium quality product in which the iron content is lower than 100-120 ppm, making it a suitable raw material to produce solar panel glass. Quartz grit constitutes ~65-70% of raw material used to produce the glass for solar panels. It is mixed with other materials and melted to create a thin, flexible sheet of glass that can be used in solar panels.

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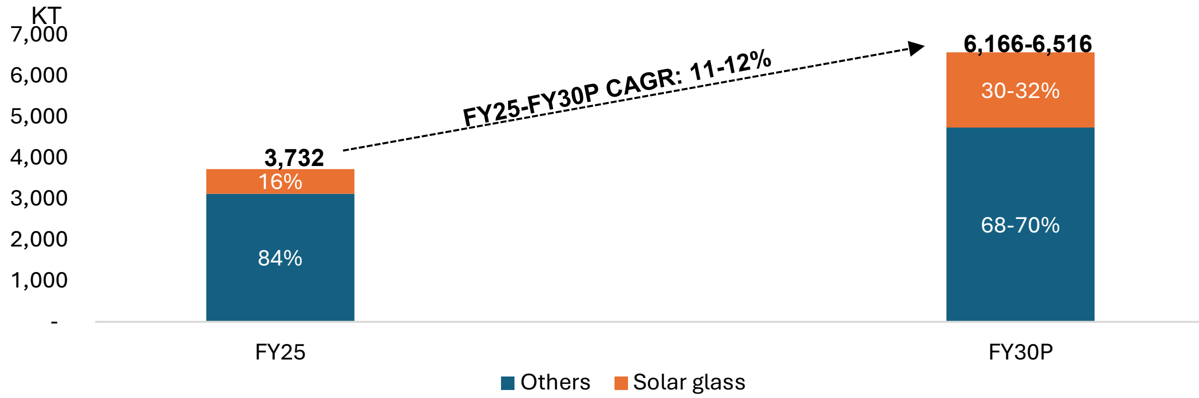
Domestic demand of quartz by end use applications (solar glass vs others)



P: Projected
Note: Others- includes all the applications other than solar glass like- engineered stone, electronics etc.
Source: Crisil Intelligence

In fiscal 2025, the demand for quartz to manufacture solar glass is estimated to be ~550-600 KT, accounting for ~16% of overall quartz demand. Others include the share from other applications such as engineered stone and electronics, among others.

Today, most of the glass required for the solar industry is made using silica derived from silica sand. However, this quality of glass, especially bifacial solar module which the industry targets to improve yields, is mostly imported from China and Vietnam. The solar glass industry is focused on replacing these imports and increasing domestic capacity. Quartz demand is expected to substantially increase in the coming years driven by the shift from silica sand to using quartz grit for producing higher quality glass in a sustainable and environmentally friendly way.

Currently, India has high import dependency for solar glass where almost 65% of demand is met through imports and the rest (~35%) through domestic supply. But this scenario is expected to reverse in next 4-5 years with domestic supply to increase to 70-80% by fiscal 2030. Over 2.6 MnT of solar glass manufacturing capacity is planned by various players in the country over the next 4-5 years. The demand for quartz to manufacture solar glass is expected to increase at a strong CAGR of 30.7%-31.4% to reach ~1,840-2,000 KT in fiscal 2030, accounting for ~25-27% share of overall quartz demand, driven by an expected increase of ~147 GW of solar capacity additions over fiscal 2026-2030.

Midwest, with a planned capacity addition of 0.5 MnT of quartz grit used for solar glass -manufacturing is expected to cater to 11-13% of the demand in fiscal 2030.

The solar additions momentum from previous fiscals did not falter in fiscal 2025, with 24 GW solar capacity added during the year, an increment of 60% on year. With a robust pipeline project and easing supply chain pressures, fiscal 2026 is expected to add 28-32 GW and fiscal 2026-30 is expected to continue the momentum.

Growth drivers for solar industry in the country are as follows:

1. Other central schemes: The Solar Energy Corporation of India (SECI) tenders under the Inter-State Transmission System (ISTS) scheme, currently has tendered and allocated capacity more than 40 GW (including hybrid).
2. State solar policies: ~48 GW of projects are under construction and are expected to be commissioned over fiscal 2026-2030. Based on tendered capacities by states at the as of June.
3. PSUs: The Central Public Sector Undertaking (CPSU) programme under JNNSM had been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has already commissioned a total of over ~3.7 GW of new capacity in fiscal 2025 so far under various schemes. It has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar

power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

4. Rooftop solar projects: We expect 30-35 GW of rooftop solar projects to be commissioned by fiscal 2030, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
5. Open-access solar projects: We expect 33-37 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2030, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.
6. Push for Green hydrogen: Production for green hydrogen is expected to start from fiscal 2026 with production of 0.5-1 million tonnes of production. Government has set the target production of 5 million tonnes of green hydrogen by 2030. As per announcement, we expect 2.0-2.2 MTPA of green hydrogen to commission which can lead to further upside of solar capacity of 32-37 GW, by fiscal 2029. However, since developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain a monitorable.

   Renewable generation obligation (RGO): As per the guidelines upcoming coal plants are obligated to establish renewable generating capacity at a minimum of 40% of their generating capacity. This will be applicable for plant commissioning from April 2023 onwards. Plant commissioning prior to March 2025 will be required to achieve 40% RGO by April 1st, 2025. All plants commissioning after April 1st 2025 will be required to comply with RGO from the day of commissioning. However, upcoming coal power plants may also tie-up these capacities via the grid or open access as most of these projects would be in advanced stages of construction, where land and financing would already be tied-up. Hence, this segment may possibly add capacity of 8-10 GW by fiscal 2029, which as per tie-up is an upside to our current outlook.

Further, an amendment to open access regulations via the green energy open access rules through energy banking regulations, changes in minimum contract demand, standardizing calculation of charges, etc will solve the key issues of high levies, absence of banking provisions, and standardization across procedures prevalent in the open access market.

Sectoral overview- heavy mineral sand minerals

Heavy minerals sand, occur as placer deposits, are formed by the action of water and wind concentrating valuable minerals from weathered rocks in coastal and near-coastal environments. Heavy minerals have a higher density than typical sand minerals, which causes them to concentrate in certain areas through the action of waves and currents.

Heavy minerals sand- They are found on beaches, often in the form of sand and include:

- Quartz: The most abundant mineral, forming the bulk of sand on most beaches
- Feldspar: Another common mineral, often found alongside quartz
- Mica: Flaky minerals that can be present in small amounts
- Magnetite: A heavy, magnetic mineral often black or dark brown in colour

Overview of heavy mineral sand

Mineral sand deposits are characterised by their grade (the percentage of heavy minerals found in a particular deposit) and their assemblage (the relative proportion of different products of heavy minerals like ilmenite, zircon, etc. in the beach sand deposit). A typical composition of a mineral sands deposit has a heavy mineral grade ranging from 0.5% to above 20%. It means 100 tonnes of heavy minerals' beach sand deposit contain heavy minerals in the range of 0.5 to 20 tonnes.

Common heavy minerals sand include:

Sr. no.	Heavy mineral sand	Picture	Brief description
1	Rutile		A titanium dioxide mineral, also an important source of titanium, valued for its high purity and brightness in pigments
2	Ilmenite		An iron titanium oxide, a major source of titanium dioxide, used in pigments, cosmetics and aerospace components
3	Garnet		A hard, dense mineral, having a vitreous lustre, which means it has a glass-like appearance used as an abrasive and in water filtration
4	Zircon		A zirconium silicate, used in ceramics, refractory materials and as a foundry sand due to its high melting point and resistance to corrosion
5	Monazite		A phosphate mineral containing rare earth elements, thorium and uranium. Rich in rare earth elements, essential for electronics, renewable energy technologies and various advanced materials

Source: Industry, Crisil Intelligence

The two main product streams of heavy minerals are:

1. *Titanium dioxide minerals, slag and metal alloys*: The titanium dioxide minerals, slag and metal alloys are made from ilmenite, rutile, and leucoxene. Ilmenite is also used to manufacture titanium slag and synthetic rutile products; and

2. *Monazite:* Monazite, a phosphate mineral rich in rare earth elements, is emerging as one of the most critical resources for the clean and green technology sectors. It contains 55–65% rare earth oxides and is a key source of elements such as neodymium, praseodymium and dysprosium, which are indispensable for high-performance permanent magnets used in electric vehicle (EV) drive trains, wind turbines, defence technologies, electronics, space, and other strategic industries. India has an estimated 12.73 million tonnes of monazite reserves in its beach sands. With China tightening its rare earth exports, global manufacturers are actively seeking alternative sources to secure the supply chains for EVs, renewable energy and advanced technologies. This places monazite in a pivotal position to support the establishment and scaling up of green industries worldwide.

There is a global frenzy for Rare Earth Elements (REEs), critical for making permanent magnets that power EVs, renewable energy systems, defence, and medical technologies. Monazite, a key source of REEs, has gained strategic importance as China curbs exports. To counter this, the U.S. government has partnered with MP Materials, becoming its largest shareholder, and has guaranteed a floor price of $110/kg for key REEs, nearly double the Chinese market price of ~$52/kg. This move underscores the urgency among global economies to build non- Chinese supply chains and secure critical minerals for green industries.

The titanium dioxide products (ilmenite, rutile, etc.) are normally in the greater preponderance, relative to zircon. It has been observed that in a typical heavy mineral deposit, an average ratio of titanium dioxide minerals to zircon is around 5:1 i.e. heavy mineral consists of 83.3% of titanium dioxide minerals and 16.7% of Zircon.

Australia, South Africa, India and Mozambique are key producers of heavy mineral sands. Countries such as Kenya, Madagascar and Sri Lanka are developing their heavy mineral sand mining capabilities, contributing to global supply. In India, heavy minerals are mainly found along the country's coastal areas and inland placers.

According to IBM, the details of total reserves and resources are as follows:

Mineral	Unit	Reserves/resources#
Ilmenite*	*Million tonne*	629.57
Rutile	*Million tonne*	33.95
Zircon	*Million tonne*	33.71
Garnet	*Million tonne*	56.01
Monazite	*Million tonne*	12.73
Sillimanite	*Million tonne*	72.27
Titanium (P)	*Million tonne*	427.11

Source: IBM
Note: As per the letter received from Department of Atomic Energy, Mumbai dated July 26, 2018. The resources of beach sand minerals (BSM) viz. Ilmenite, Rutile, Zircon, Garnet, leucoxene, monazite and Sillimanite were last updated in 2016 by AMD.
P: Provisional (IBM)
 # Inclusive of indicated, inferred and speculative categories
** Including leucoxene*
^The yield for Ilmenite is ~44-70% and that of Rutile is ~90-95% (titanium feedstock)

Prices of Heavy minerals sand are as follows:

Mineral	Unit*	Price range
Ilmenite ($TiO_2 \geq 56\%$)	*INR/Ton*	48,972-51,148
Rutile ($TiO_2 \geq 90\%$)	*INR/Ton*	139,297-143,650
Zirconium Dioxide (Zr (Hf)$O_2 \geq 99.5\%$)	*INR/Ton*	489,716-506,040
Sillimanite	*INR/Ton*	40,000-43,000

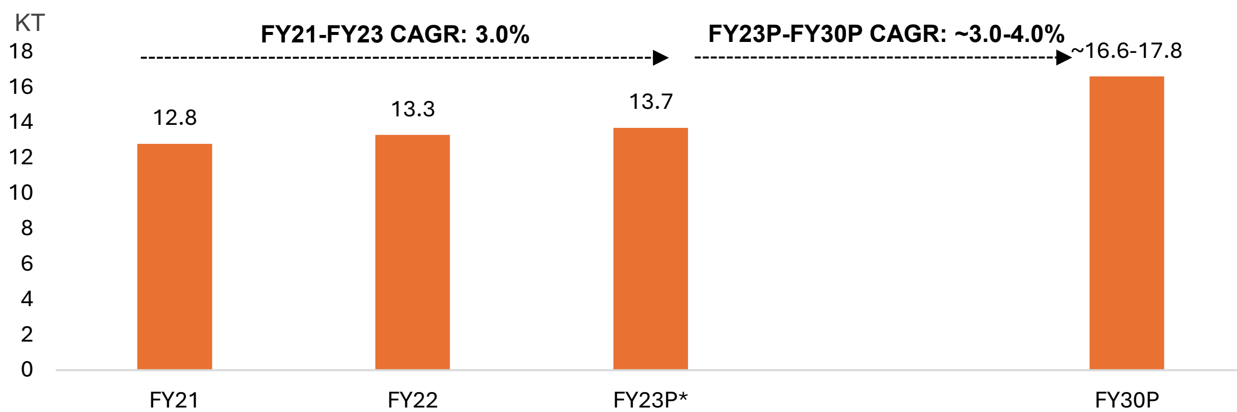
Garnet	*INR/Ton*	20,000-20,500
Monazite Concentrate	*INR/Ton*	587,660-598,542
High Titanium Slag ($TiO_2 \geq 90\%$)	*INR/Ton*	59,854-60,942
Titanium Concentrate ($TiO_2 \geq 47\%$)	*INR/Ton*	23,979-25,824

Source: Shanghai Metals Market
**Conversion factor taken as, 1USD=87.75INR (Average of August'2025)*
Note: prices as of August 2025 (between Aug16th to Sep16th)

Rutile

Rutile is a mineral composed primarily of titanium dioxide (TiO_2). It is a significant ore of titanium and known for its high refractive index and optical dispersion, making it valuable in various industrial applications. It is a mineral with a distinctive combination of red, reddish-brown, yellow and black colours, exhibiting adamantine to metallic lustre.

Domestic production review- Rutile



P: provisional*
P: projected
Sources: IBM, Crisil Intelligence

The domestic production of rutile increased from 12.8 KT in fiscal 2021 to 13.7 KT in fiscal 2023, clogging a CAGR of 3.5%. In India, the production of rutile is done by only 2 players- Indian Rare Earths Limited (IREL) and Kerala Minerals and Metals Ltd (KMML), accounting for ~89% and 11%, respectively, in overall domestic production for rutile.
During fiscals 2023-2030, the domestic production of Rutile is expected to increase at a similar CAGR of ~3.0% to reach ~16.6-17.8 KT. The prices of Rutile were in the range of Rs 92,138- 93,052 per tonne during fiscal 2020, as reported by IBM.

Global production review- Rutile

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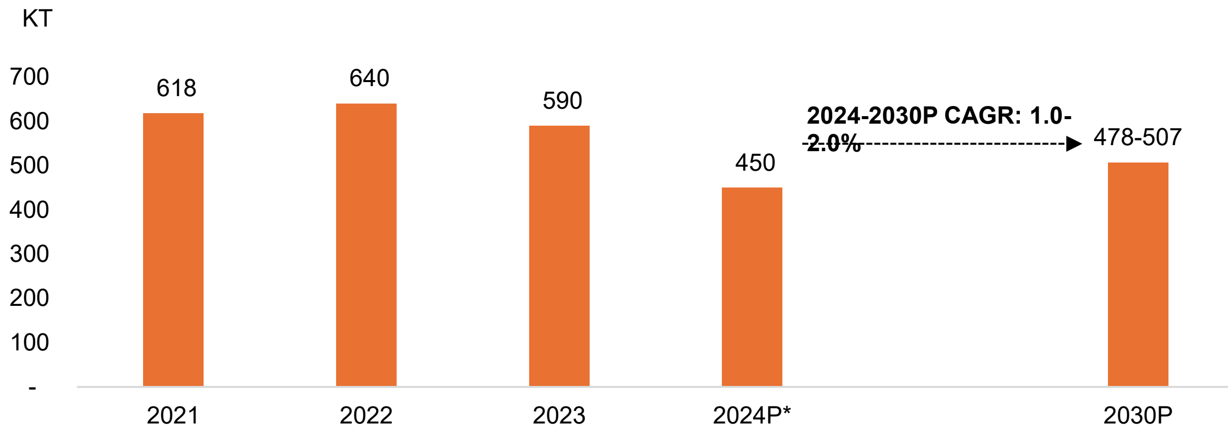


P: provisional*
P: projected
Sources: USGS, Crisil Intelligence

Global production of rutile stood at 450 MT in 2024. In 2024, the global production of rutile experienced a decline because of reduced production in Ukraine which accounted for 24% (~95 MT) in 2023 and just 4% (10 MT) in 2024 of the overall rutile production, caused by the ongoing Russai-Ukraine war. Major producers around the globe for rutile include South Africa and Sierra Leone.

During 2024-2030, the global production of Rutile is expected to increase at a CAGR of 1.0-2.0% to reach ~478-507 MT, driven by global demand for titanium minerals.

Rutile finds its application as follows:

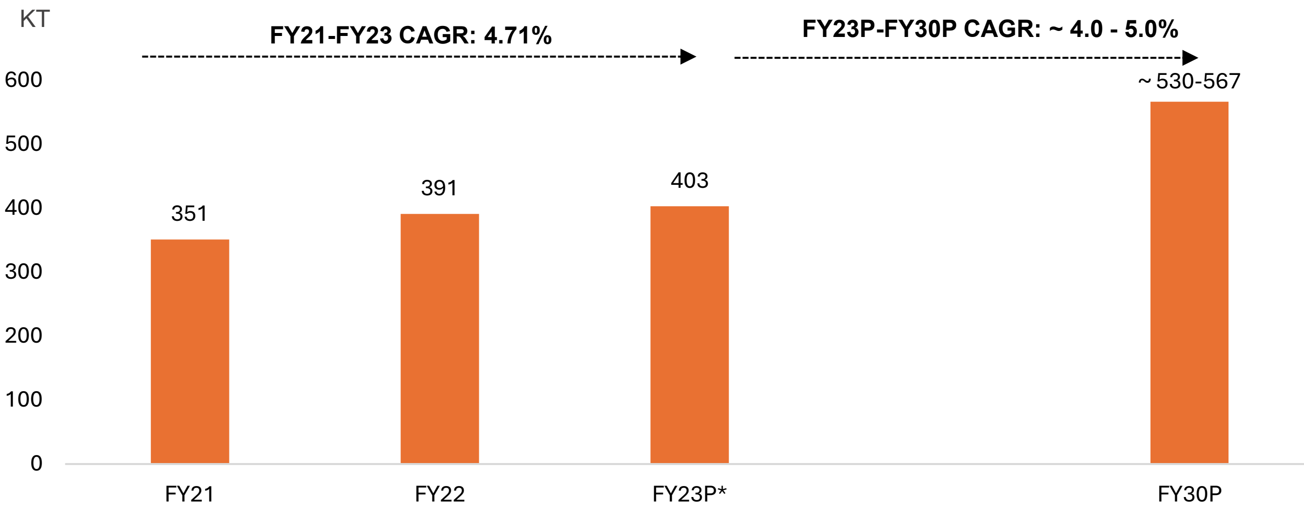
- Titanium dioxide production: The primary use of rutile is as a source of titanium dioxide. Titanium dioxide produced from rutile is suitable for application in high-performance segments such as the automotive and aerospace industry while also being suitable for use in pigments, plastics and welding rods as a coating material
- Metallurgy: Titanium metal is derived from rutile, used in aerospace, military and medical applications due to its strength and corrosion resistance
- Welding rods: Rutile is used in the coating of welding rods to stabilise the arc and improve the quality of the weld
- Gemstones: Due to its high refractive index, rutile is occasionally used as a gemstone or in the production of synthetic star sapphires and rubies

Furthermore, synthetic rutile is used as a flux component in the production of welding electrodes and also to manufacture titanium tetrachloride, which is then used to make titanium sponge. This mineral is also an ingredient in special abrasives.

<u>*Ilmenite*</u>

Ilmenite is a titanium-iron oxide mineral. It is an important source of titanium and is typically found in igneous and metamorphic rocks as well as in placer deposits. It is a dark brown to black mineral with a metallic to submetallic luster, characterized by a smooth, glassy appearance with a slight iridescence.

Domestic production review-Ilmenite

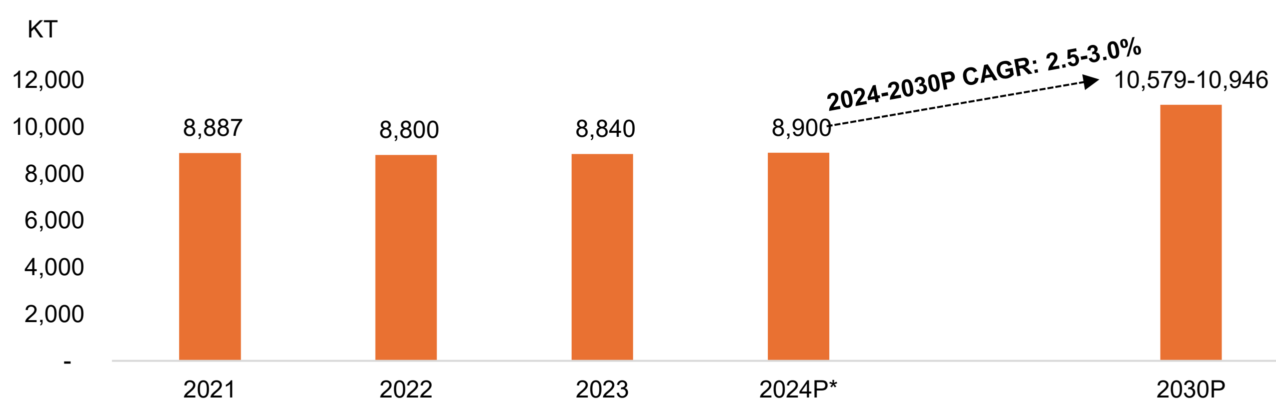


P: provisional*
P: projected
Sources: IBM, Crisil Intelligence

The domestic production of ilmenite increased from 351 KT in fiscal 2021 to 403 KT in fiscal 2023, clogging a CAGR of 4.71%. In India, the production of Ilmenite is done by only 2 players- Indian Rare Earths Limited (IREL) and Kerala Minerals and Metals Ltd (KMML), accounting for ~90% and 10%, respectively, in overall domestic production for Ilmenite.

During fiscals 2023-2030, the domestic production of Ilmenite is expected to increase at a CAGR of 4.0%5.0% to reach ~530- 567 KT, driven by the domestic demand for titanium minerals. The prices of Ilmenite were in the range of Rs 13,167- 14,618 per tonne during fiscal 2020, as reported by IBM.

Global production review-Ilmenite



P: provisional*
P: projected
Sources: USGS, Crisil Intelligence

Global production of ilmenite stood at 8,900 MT in 2024. Major ilmenite-producing countries include China, Mozambique, South Africa and Australia.

During 2023-2030, the global production of Ilmenite is expected to increase at a CAGR of 2.5-3.0% to reach ~10,579-10,946 MT, driven by global demand for titanium minerals.

Its applications are as follows:

- Titanium dioxide production: The primary use of ilmenite is to produce titanium dioxide (TiO_2), which is used as a white pigment in paints, plastics, paper and food colouring.
- Titanium metal production: Ilmenite is also a key raw material for producing titanium metal, used in aerospace, medical, and other high-performance applications, due to its strength, light weight, and resistance to corrosion.
- Welding rod coating: It is used in the manufacture of fluxes for welding rods.

Assessment of titanium mineral market

Among heavy minerals, ilmenite and rutile are the two primary sources of titanium.

Picture	Brief description
	Titanium dioxide exists in various forms, including rutile, anatase (octahedrite), and brookite, although brookite is not found in large quantities in nature. Leucoxene is an alteration product of ilmenite and is often found associated with ilmenite.

Source: Industry, Crisil Intelligence

The different grades of titanium minerals obtained from the mining of heavy minerals are provided in the table below.

Titanium minerals	TiO2 Content (%)	Availability
Rutile	>93%	Restricted occurrence
Leucoxene	up to 90%	Restricted occurrence
Ilmenite	44-70%	Most abundant product

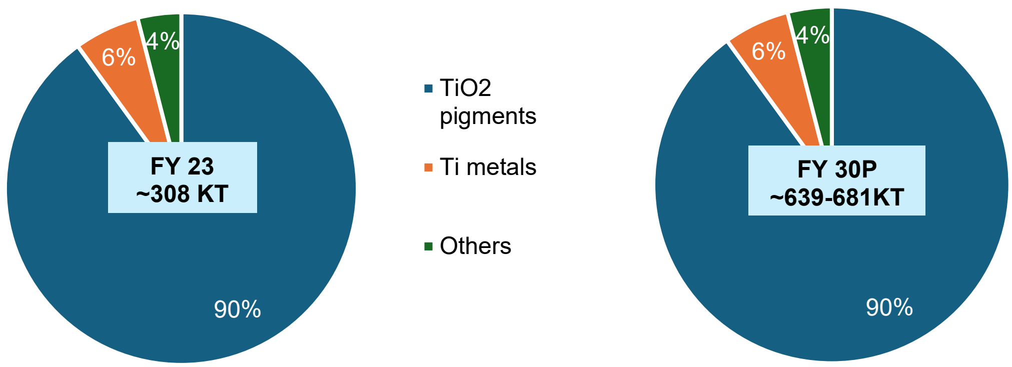
Source: Industry, Crisil Intelligence

The domestic production of titanium minerals is estimated to be ~290-300 KT in fiscal 2023.

These minerals (rutile, leucoxene and ilmenite) along with their value-added products like synthetic rutile and TiO2 slag constitute "Titanium Feedstock" for the following major industries:

1. TiO2 Pigments
2. Titanium Metal
3. Welding electrodes and titanium chemicals industry

Domestic market of Titanium minerals by end use segments for fiscal 2023 and fiscal 2030P



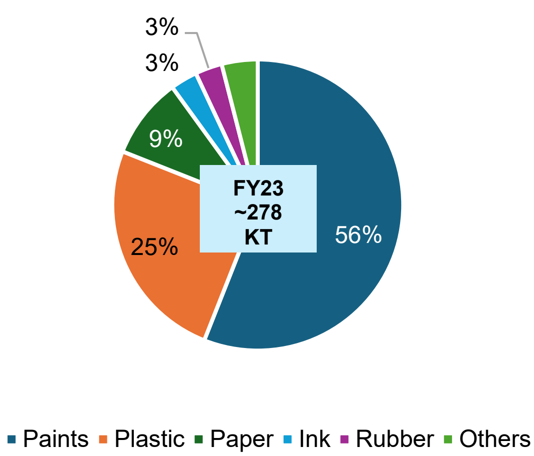
P: Projected
Source: Crisil Intelligence

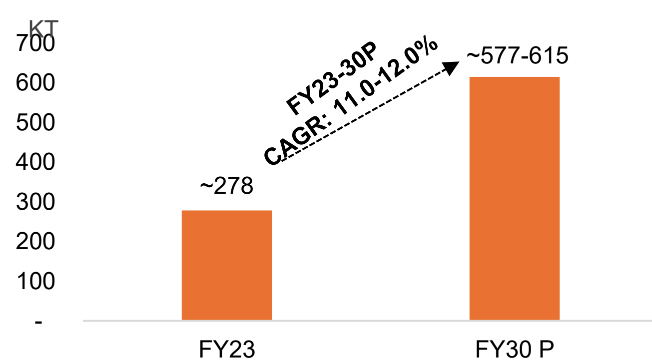
The domestic consumption for titanium minerals is estimated to be ~308 KT. About 90% (~278 KT) titanium minerals is used in the manufacturing of white titanium dioxide pigment, followed by titanium metals (6%; 19 KT) and others (4%; ~12KT) during fiscal 2023.

During fiscal 2023-2030, the domestic market of titanium minerals/feedstock is expected to increase at a CAGR of 11.0-12.0% to reach ~639-681 KT.

This unique mineral offers a combination of exceptional properties, including high refractive index, low specific gravity, high hiding power, and opacity, as well as non-toxicity. These qualities make titanium dioxide a versatile material with numerous applications across various industries.

Domestic market of Titanium dioxide (TiO2) pigments for fiscal 2023





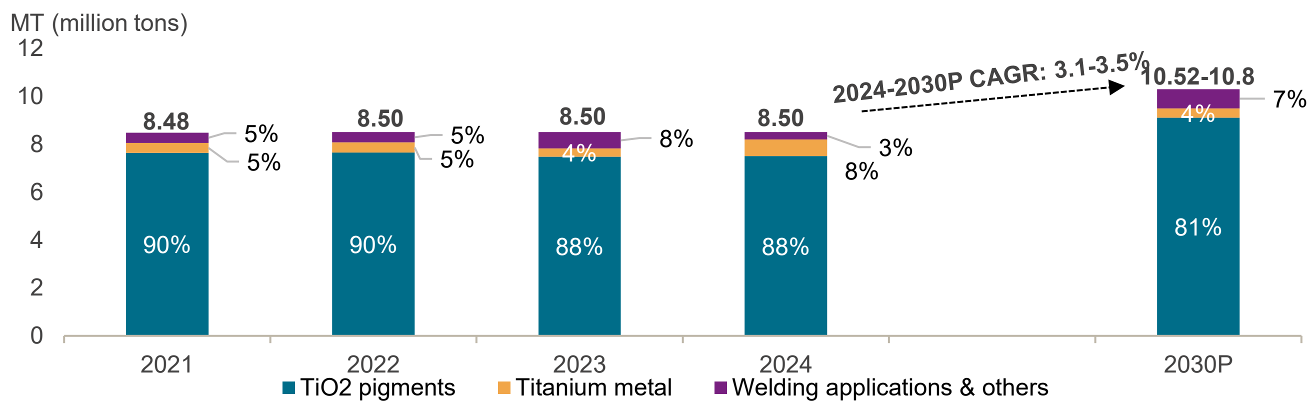
P: Projected
Source: Crisil Intelligence

- Paints accounted for 56% (~155 KT) of the market for TiO2 pigments.
- Rest 44% (122 KT) is used in the production of white-walled tires, glazed papers, plastics, and printed fabrics. Additionally, its non-toxic nature makes it suitable for use in pharmaceuticals, and even in foodstuff as well as in toothpaste.

Titanium metal (6%; ~19KT, of domestic market of titanium minerals), on the other hand, is a versatile material with exceptional characteristics. Its lightness, strength, and durability make it an essential metal for the aerospace Industry. It is also used in desalination and power-generation plants, as well as in corrosive chemicals industries, due to its inertness and resistance to corrosion. Its non-reactive property makes titanium metal one of the few materials that can be used in the human body for orthopaedic use and in pacemakers.

During fiscal 2023-2030, the domestic market of Titanium dioxide pigments is expected to increase at a CAGR of 11.0-12.0% to reach ~577-615 KT.

Global market of Titanium minerals by end use segments



P: Projected
Source: Crisil Intelligence

The global consumption for titanium minerals (feedstock) increased from 8.48 MT (million tons) in 2021 to 8.50 MT in 2024. About 88% (~7.5 MT) of titanium feedstock is used in the manufacturing of white titanium dioxide pigment, followed by titanium metals (8%; ~0.7 MT) during 2023 and welding applications and others (4%; 0.3 MT).

During 2023-2029, the global market of Titanium feedstock is expected to increase at a CAGR of 3.1-3.5% to reach ~10.52-10.8 MT.

Global market of Titanium dioxide (TiO2) pigments for 2024 and 2030P

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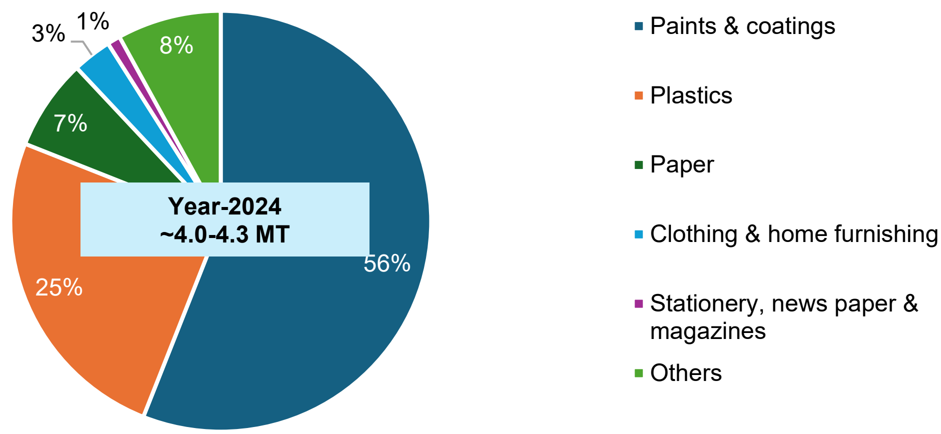
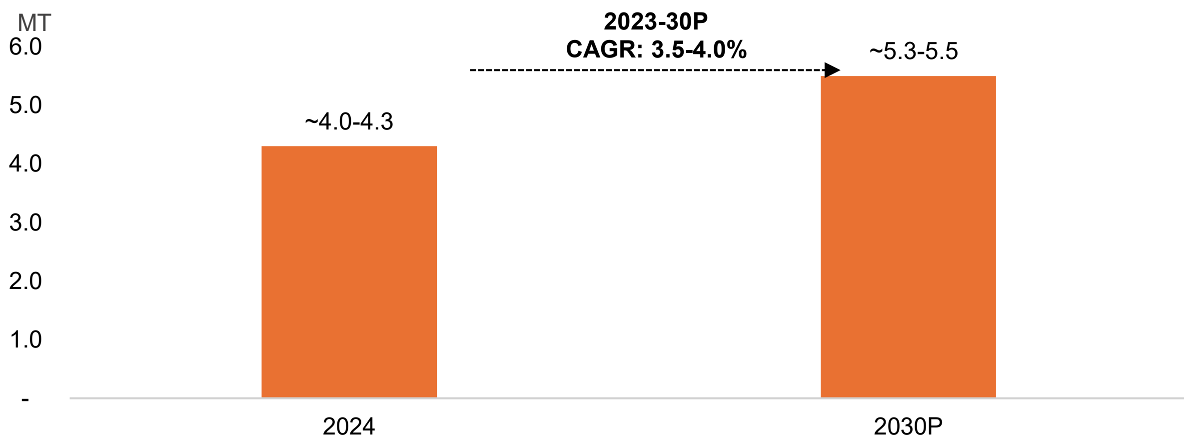




P: Projected
Source: Crisil Intelligence

- Paints & coatings accounted for 56% (~2.24 MT) of the market for TiO2 pigments. In the manufacturing of paints, titanium dioxide is used to create a wide range of white and pastel shades.
- Plastics accounted for 25% (~1.00 MT) of the market.
- Rest 19% (~0.76 MT) is used in production of ink and stationary materials like glazed papers, clothing and home furnishing- printed fabrics. Additionally, its non-toxic nature makes it suitable for use in pharmaceuticals, and even in foodstuff as well as in toothpaste.

Titanium dioxide is also used in cosmetics industry in manufacturing of sunscreen lotions and creams due to its non-toxicity and ultraviolet absorption properties.

As mentioned in the previous section, about 90% of the titanium dioxide pigment is predominantly used in the paint, plastic, and paper industry. Therefore, the demand for TiO2 is a function of economic activity. TiO2 is considered to be a quality-of-life product as its demand is driven by rising economies and standards of living. The correlation between TiO2 demand and world gross domestic product (GDP) has been noted by many TiO2 companies. This correlation holds because TiO2 is fundamental to many basic building blocks of economies including housing materials, automobiles, industrial equipment, consumer packaging, and construction materials. These segments do well when countries' economies (GDP) are doing well, which drives TiO2 demand growth.

During 2024-2030, the global market of Titanium dioxide (TiO2) pigments is expected to increase at a CAGR of 3.5-4.0% to reach 5.3-5.5 MT in 2030.

Monazite

Monazite is a rare mineral that belongs to the phosphate mineral group. It is composed of phosphate minerals, specifically monazite-Ca and monazite-La. Monazite is found in rare earth element (REE) deposits and is a significant source of cerium, lanthanum, and neodymium.

Its applications are as follows:

- REE production: Monazite is a significant source of cerium, lanthanum, and neodymium, which are essential for a wide range of applications, including renewable energy technologies, catalysts, and advanced ceramics.
- Phosphor production: Monazite can be used as a phosphor in the production of lighting products, such as LEDs and fluorescent lights.
- Catalysts: Monazite has been shown to exhibit catalytic properties in certain chemical reactions, making it a potential component in catalysts for the production of chemicals and fuels.
- Advanced ceramics: Monazite can be used in the production of advanced ceramics, such as those used in aerospace and defence applications.
- Nuclear applications: Monazite has been explored as a potential component in nuclear applications, such as nuclear reactors and fuel cycles.

Monazite contains viable quantities of rare earth elements which are critical to produce high-quality strong magnets, which are found in various electronics, wind turbines and electric vehicles. These elements are also used in petroleum refining, automobiles and electronic screen displays.

In India, Monazite is produced by IREL and KMML. As per IBM, the production of monazite stood at 69.75KT in fiscal 2020.

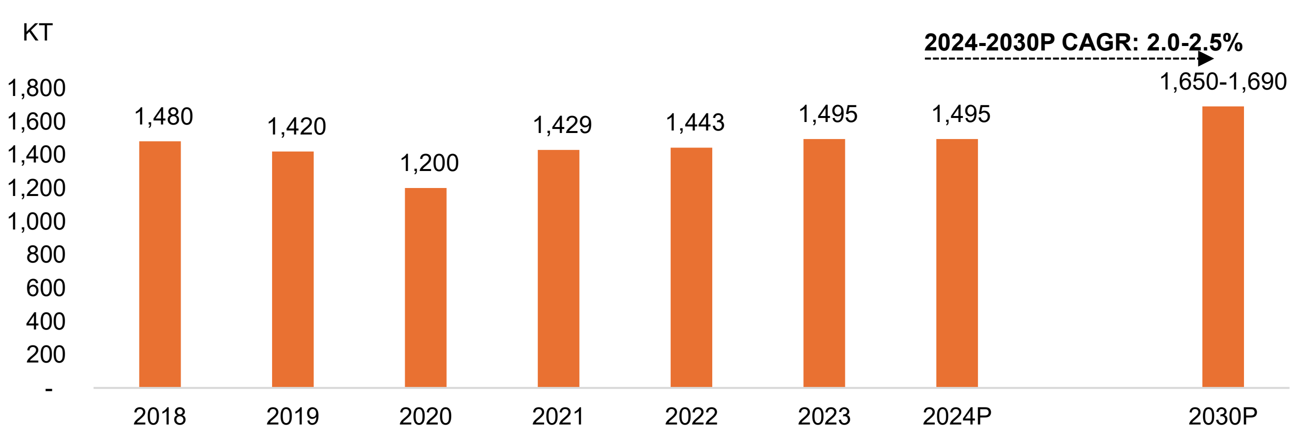
Overall, the heavy mineral sand industry plays a critical role in supplying key materials for various high-demand sectors, ensuring its continued importance in the global market.

Assessment of zircon mineral market

Zircon is a mineral that belongs to the group of silicates and is characterized by its high density, hardness, and resistance to corrosion and heat. The heat-resistant properties also make it suitable for use in refractories in foundries and other high-temperature industrial applications.

It is a common mineral found in igneous, metamorphic, and sedimentary rocks, and is used in a variety of industrial and commercial applications. It is highly resistant to corrosion, even in the presence of acidic or alkaline substances.

Global production review- zircon



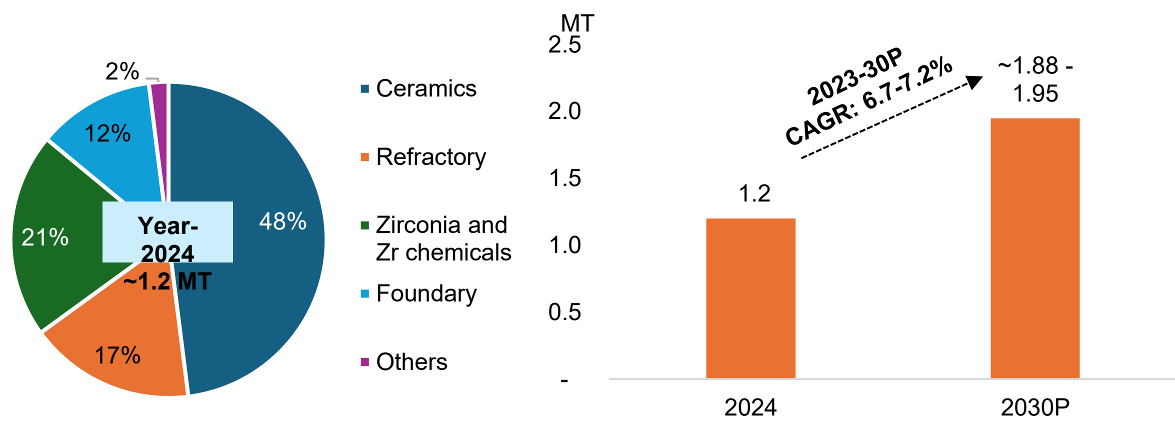
P: provisional

Sources: USGS, Crisil Intelligence

As per U.S. Geological Survey (USGS), Global production of zircon stood at 1,495 in 2024.

As per IBM, the production for zircon stood ~ 9.1 KT in fiscal 2018, ~11.9 KT in fiscal 2019 and ~15.6 KT in fiscal 2020. While the global production decreased over fiscals 2018-2020, India's production increased at a CAGR of ~31%.
The global production of zircon is expected to increase at a CAGR of 2.0-2.5% over 2024-2030, to reach ~1,650-1,690 KT by 2030.

Global consumption review/ market or zircon for year 2024 and 2030P



P: Projected
Source: Crisil Intelligence

Zircon is used in a variety of industrial and commercial applications, including:

- Ceramics accounts for ~49% (~0.58 MT) of the market of zircon, used in the production of ceramic products, such as tiles, bricks, and pottery.
- Zirconia and Zr chemicals accounts for 21% (~0.25%) used for abrasives, lamp filaments, jet engines and space shuttle parts etc.
- Refractory accounts for 17% (~0.20 MT) of the market Optical lenses: High refractive index and high dispersion make zircon useful for optical applications, such as gemstones and optical lenses, including those used in eyeglasses and telescopes.

Other applications includes:

- Jewellery: Zircon is used as a gemstone in the production of jewellery, particularly in rings, earrings, and other decorative items.
- Electronics: Zircon is used in the production of electronic components, such as capacitors and resistors.

The global consumption of zircon is expected to increase at a CAGR of 6.7-7.2% over 2024-2030, to reach ~1.95 MT by 2030.

Its high density, hardness, and resistance to corrosion make it a valuable material in a variety of industries, from abrasives to jewellery to electronics. Its optical properties also make it a popular choice for gemstones and other decorative items.

Garnet

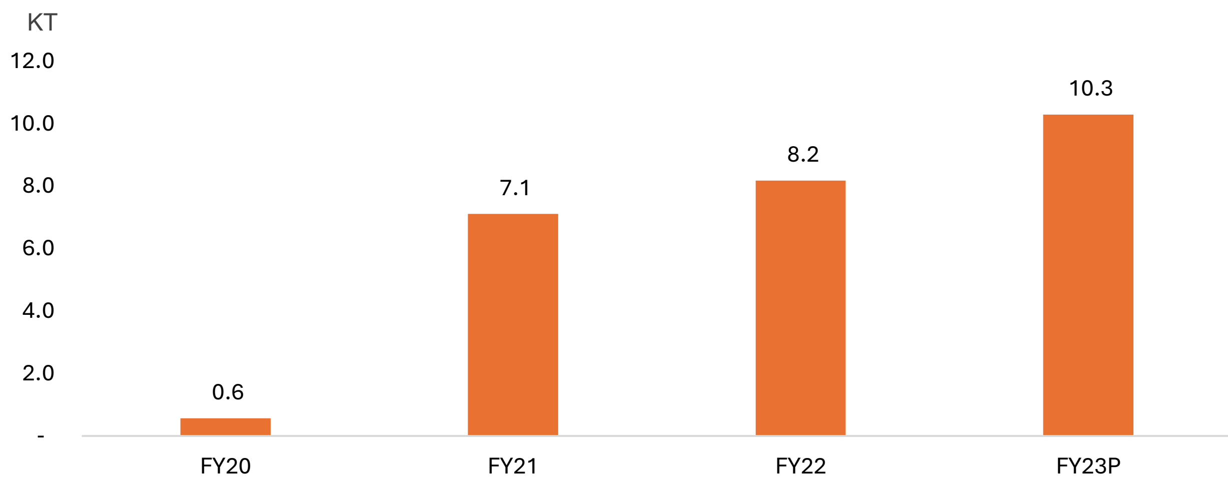
Garnet is a group of silicate minerals and are widely distributed in the Earth's crust, found in a variety of geological settings, including metamorphic rocks, igneous rocks, and sedimentary rocks, making up about 4% of the Earth's crust by volume.

It is a hard, dense mineral, having a vitreous lustre, which means it has a glass-like appearance when polished. It is a brittle mineral, which means it can break easily along cleavage planes. It is found in a wide range of colours, including red, orange, yellow, green and purple.

Uses of Garnet:

- Gemstone: Garnet is used as a gemstone and is prized for its deep red colour.
- Abrasives: It is used in abrasives, such as sandpaper and grinding wheels, due to its hardness and durability, and is also used in the manufacture of abrasive blasting media and in the production of refractory materials.
- Ceramics: Garnet is used in high-temperature applications, such as in the production of glass and ceramics.

<u>*Domestic production of Garnet (abrasive)*</u>



P: provisional*
Sources: IBM

The domestic production of garnet (abrasive) increased from 0.6 KT in fiscal 2020 to 10.3 KT in fiscal 2023. In fiscal 2023, like fiscal 2021 & 2022, Rajasthan was the sole contributor to production, with three major producers from the state accounting for approximately 96% of the total output.

<u>*Global production of garnet (industrial)*</u>

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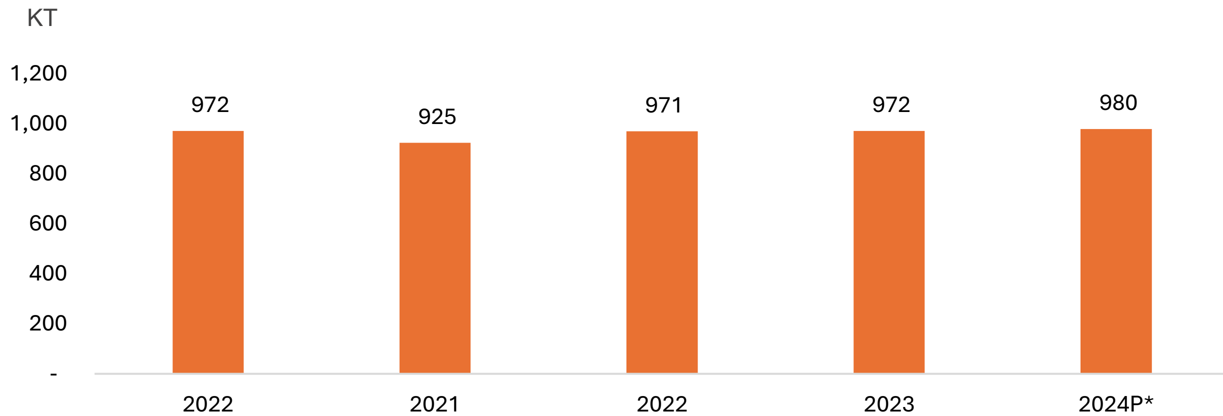

P: provisional*
Sources: USGS

Global production of garnet (industrials) stood at 972 KT in 2023. In 2024, the production of garnet (industrial) is projected to be at 980 KT. As per USGS, the US natural gas and petroleum industry is one of the key end use industries which uses garnet for cleaning the drilling pipes and well casings.

As per IBM, India's production of garnet industrial stood at 12 KT in 2021 and 15 KT in 2022.

<u>*Sillimanite*</u>

Sillimanite is an aluminosilicate mineral, and it is commonly found in metamorphic rocks such as schists and gneisses. Sillimanite typically forms under high-temperature and high-pressure conditions during the metamorphism of aluminium-rich sediments.

- Refractories: Sillimanite is primarily used in the production of refractory materials. Its high melting point and resistance to thermal shock make it ideal for lining furnaces, kilns, and other high-temperature equipment. Refractories made from sillimanite are used in industries such as steelmaking, glass manufacturing, and ceramics.

- Ceramics: Used to manufacture high-quality porcelain and stoneware. Its properties help enhance the durability and strength of ceramic products.

- Abrasion-resistant Materials: Sillimanite's hardness makes it suitable for use in abrasives. It can be incorporated into materials that need to withstand wear and tear, such as sandblasting media and grinding wheels.

- Geological Studies: In geology, sillimanite serves as an index mineral for determining the metamorphic grade of rocks. Its presence can help geologists understand the temperature and pressure conditions under which the host rock formed.

- Engineering Applications: It is used in various engineering applications where high-temperature stability and resistance to thermal shock are required.

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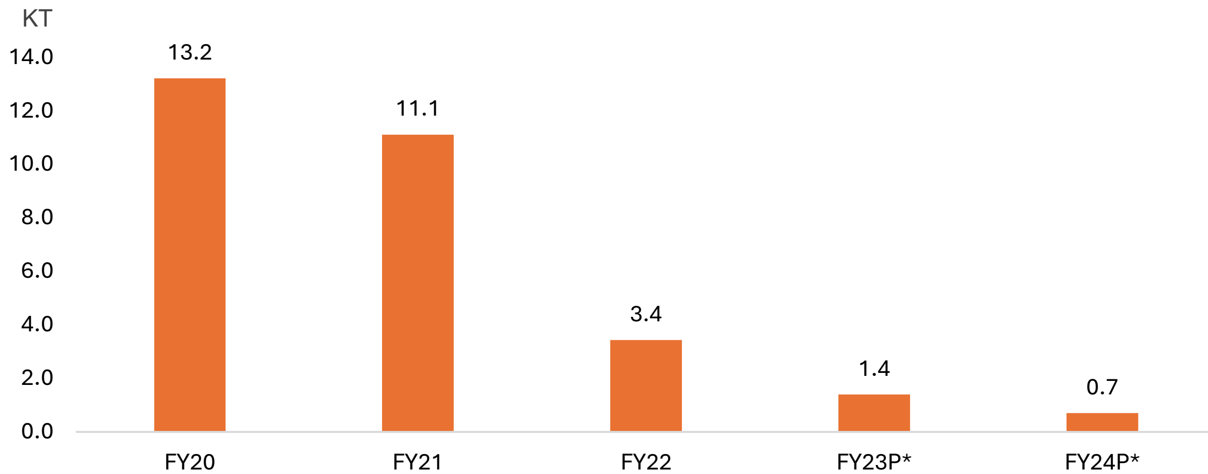
Domestic production of Sillimanite



P: provisional*
Sources: IBM

The domestic production of sillimanite stood at 3.4 KT in fiscal 2022. In fiscal 2023 and 2024, the production for sillimanite is estimated to be at 1.4 KT and 0.7 KT, respectively.

As per IBM, the main reason for decrease in number of mines is classification of some sillimanite producing mines, as BSM mines in Andhra Pradesh, Kerala and Tamil Nadu. Earlier, these mines were considered under sillimanite mineral as a part of MCDR mineral as there was no separate classification of Beach Sand Minerals (BSM) and Non-Beach Sand Minerals (non-BSM).

Maharashtra is the only State which contributed 100% of the total production of sillimanite during fiscal 2022.

Company profile: Midwest Ltd

Business profile

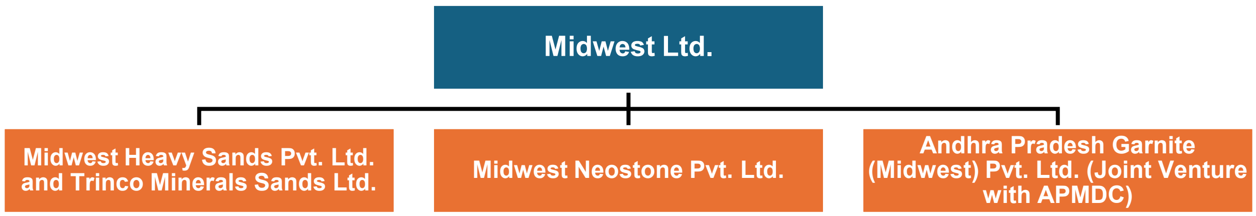
Midwest Ltd., a Midwest group company, was incorporated in 1981 with the main objective of developing knowledge and expertise in the field of natural stones, namely granite, marble, quartzite, quartz and heavy mineral sand. Midwest mines over 1.38 million cubic meters (CBM) of granite per annum (average of fiscals 2023, 2024 and 2025, including saleable product and waste granite.

Midwest has built a strong presence over the past four decades in the business of mining and processing granite and further diversified into quartz mining and processing; heavy mineral sand extraction and processing of rare earth elements, including titanium; manufacturing of engineering diamond tools using eco-friendly techniques.

Quartzite and Laza Grey Marble, both recent additions to the company's portfolio, are being developed using a B2B2C strategy. The company is developing certain varieties of Laza Grey Marble and Celestia Quartzite, which could supplement the Indian market for imported Marble and Quartzite, as they possess similar aesthetic and functional attributes. This is expected to enhance revenue starting next year. These two products are recent additions to our portfolio, reflecting our commitment to offering cost-effective and high-quality materials.

The company aims to cater to the growing domestic market, which can complement demand patterns in international markets. For instance, while Black Galaxy Granite is sold at a premium in the overseas markets compared with the Indian market, Absolute Black Granite can serve as a lower-cost alternative to Black Galaxy Granite, which can be sold at competitive prices in the domestic market.

Major subsidiary companies



Source: Midwest Ltd.

1. *Midwest Ltd*

Midwest Ltd, a distinguished entity with four decades of legacy, is based in Hyderabad, Telangana. Incorporated on December 11, 1981, the company specialises in mineral exploration, mining, processing and global distribution of natural-stone products. Midwest Ltd's diverse portfolio includes the exploration and extraction of Black Galaxy Granite, Absolute Black Granite, quartz, quartzite, and heavy mineral sand across various locations in India and Sri Lanka.

2. *Andhra Pradesh Granite (Midwest) Private Ltd*

Andhra Pradesh Granite (Midwest) Private Ltd is a joint venture between Midwest Ltd and Andhra Pradesh Mineral Development Corporation Ltd, a state government enterprise. Incorporated on June 11, 2007, the company focuses on the mining and sales of Black Galaxy Granite, serving both global distributors and the domestic market.

3. *Midwest Neo Stone Private Ltd*

Midwest Neo Stone Private Ltd, incorporated on January 17, 2017, is a quartz crushing and processing unit located in the SEZ in Ongole district, Andhra Pradesh. As Midwest Ltd already excels in mining, this venture represents the next stage of vertical integration with processing plants. By setting up this processing facility, the company has successfully extended its business operations, completing the industrial chain from mining to market to meet the demand for engineered stone, glass, solar, and semiconductor industries —a significant value addition for its growth.

4. *Midwest Heavy Sands Private Ltd and Trinco Mineral Sands Ltd*

Midwest Heavy Sands Private Ltd and Trinco Mineral Sands Ltd mark Midwest Ltd's strategic expansion into the heavy mineral sand sector. Midwest Heavy Sands Private Ltd (MHPL) was incorporated on November 9, 2022, and Trinco Mineral Sands Ltd (TMSL) on June 30, 2023, both in Sri Lanka. These companies are subsidiaries of Midwest Ltd.

The above companies have already obtained mineral exploration licences for Heavy minerals sand from the government of Sri Lanka and completed exploration activities. The company is in the process of obtaining mining licenses and various operational permits to start the mining activities and establish the processing plant.

Infrastructure details

The company's infrastructure details are as follows:

Addresses	Area (sq ft)	Details (leased/ owned/ rented/ licensed)
Midwest Ltd 8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad - 500 034 (T.S) INDIA	11,500	Leased (office building)
Midwest Ltd Plot No 29, Building Product SEZ at Growth Center, Gundlapally, Ongole, Prakasam District, Andhra Pradesh – reg	72,000	Leased (land leased for 33 years from the Andhra Pradesh Industrial Infrastructure Corporation Ltd [APIIC]. The company constructed the processing plant)
Midwest Neostone Pvt Ltd Plot No 30A, Building Product SEZ at Growth Center, Gundlapally, Ongole, Prakasam District, Andhra Pradesh – reg	1,25,280	Leased (land leased for 33 years from the APIIC. The company has constructed the processing plant)
Midwest Neostone Pvt Ltd Plot No 30B & 31, Building Product SEZ at Growth Center, Gundlapally, Ongole, Prakasam District, Andhra Pradesh – reg		
Midwest Ltd Plot No. 44/C, IDA, Patancheru Medak TG 502319	34,130	Own (built the diamond tools manufacturing plant)
Andhra Pradesh Granite (Midwest) Pvt. Ltd Sy No 55/5, RL Puram Village, Chimakurthy Rd, Chimakurthy Mandal, Prakasam, Andhra Pradesh, 523226	20,400	Leased land (the company built the granite processing plant)
Midwest Ltd La Creative Heights, Flat No 2 & 3, Road No. 12, Banjara Hills, Hyderabad, Telangana	4,500	Guest house
Midwest Ltd Padmaja Courts – I, Flat No 401, Sri Nagar colony, Hyderabad, Telangana	2,000	Guest house

Source: Midwest Limited

The company's reserves details are as follows:

MIDWEST GRANITE RESERVES									
DECORATIVE STONES (GRANITE)									
S. No.	Rock Type	Mine Location		Proved Reserves (CBM)	Blockable Reserve (CBM)	Recovery (%)	Avg. production per month in CBM	Life of the mine (In months)	Life of the mine (In Yrs)
1	Galaxy granite (Black)	Chimakurthy	Main Pit	96,86,777	22,75,933	23	5,000	453	38
			APJV	27,962,621	6,191,965	22	6,000	1031	86
			Block-4	11,810,753	1,771,613	15	5,000	339	28
2	Black granite	Arpanapalli&Teegalaveni		7,173,660	1,382,571	19	4,000	339	28
		Yerraballigudem		1,275,592	234,203	18	500	453	38
		Gurthur		1,425,686	260,008	18	800	310	26
		Makkapeta		1,773,845	319,292	18	400	783	65
		Ramakuppam		946,412	198,747	21	700	269	22
		Kukatlapalle		3,888,094	816,500	21	2,500	312	26

		Kodad	5,410,083	1,249,543	22	4,000	305	25
3	Colour granite	Vilasagar	14,889,153	3,871,180	26	5,000	759	63
		Ilkal	1,773,845	461,200	26	5,000	77	6
4	Marble	Kadapa	3,985,046	1,036,298	26	5,000	192	16
5	Quartzite	Hanumanthunipadu	4,239,147	1,294,865	30	5,000	244	20
Total			96,240,714	21,363,918				

Source: Midwest Limited

Existing footprints in the granite market

- Core operations in India

Midwest at present holds 20 mining lease licenses, five leases for which mining approvals are in the process, two granite processing units, one quartz crushing and processing unit and one diamond tool manufacturing plant.

The details of the leases as on September 15, 2025, are listed below:

Name of mine/ processing unit/ plant	Location	Number of mine leases/ processing plants	Leases available: obtaining mining approvals
Mines			
Black galaxy granite mine	Ongole, Andhra Pradesh	3	
Absolute black granite mine	Warangal, Telangana	7	2
Absolute black granite mine	Kodad, Telangana	2	
Absolute black granite mine	Errabelligudem, Telangana	2	
Grey marble mine	Kadapa, Andhra Pradesh	1	
Tan-brown granite mine	Karminagar, Telangana	2	
Quartzite	Hanumanthunipadu, Andhra Pradesh		1
Quartz mines	Kadapa, Andhra Pradesh	3	
Quartz mine	Chejerla, Andhra Pradesh		1
Quartz mine	Hathibelgal, Andhra Pradesh		1
Granite processing units			
Chimakurthy	Andhra Pradesh	1	
Ongole SEZ	Andhra Pradesh	1	
Diamond tool plant in Hyderabad			
Diamond Rope	Hyderabad	1	
Quartz crushing and processing plant in Andhra Pradesh			
Ongole SEZ	Andhra Pradesh	1	

Source: Midwest Limited

Midwest's global distribution network

Midwest supplies its natural stone products across the world through its global distributor network. Despite significant waiting time and higher prices, the company has established a loyal and committed base of customers owing to the trust it has built over the years.

The distribution network across continents is as follows:

Major regions/ continents	Countries where Midwest has an established distribution network
North America	The US, Canada, Mexico, Guatemala
South America	Chile, Argentina, Brazil
Europe	Spain, Italy, Romania
Africa	East Africa, Mozambique, Zimbabwe
Asia	India, Sri Lanka, China, Taiwan, Hong Kong, Thailand, Singapore, Maldives, Indonesia

Source: Midwest Limited

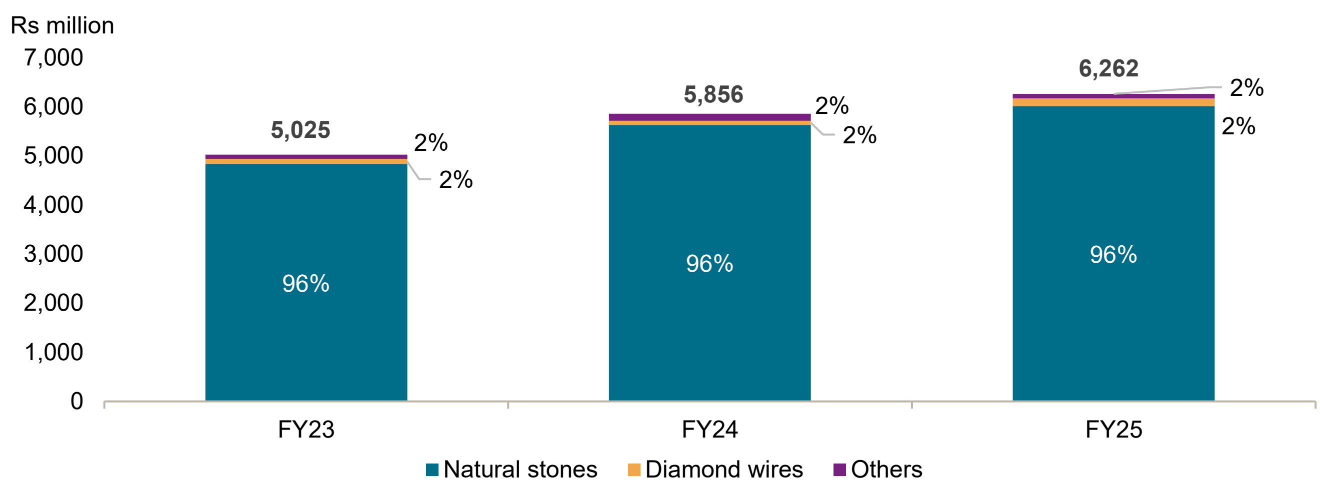
Apart from the regions listed above, the company is also present in Australia and a few countries in the Middle East.

Past performance review

Midwest's primary business segment is natural stones. It also earns revenue from secondary business segments such as diamond wires and other processed stones (such as polished slabs).

Over fiscals 2023-2025, 96% of its revenue came from the primary business of selling granite blocks, particularly absolute black and black galaxy granite. The secondary segments contributed 2% each.

Segment-wise revenue



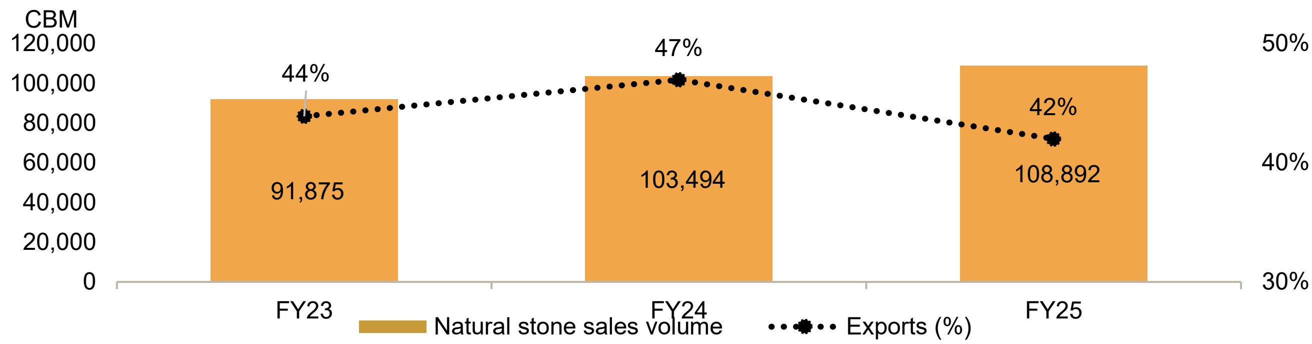
Source: Midwest Ltd., Crisil Intelligence

Midwest's revenue increased from Rs 5,025 million in fiscal 2022 to Rs 6,262 million in fiscal 2025, clocking a CAGR of 12%.

The overall revenue trend is positive, demonstrating resilience and a steady growth trajectory. Despite a minor setback in fiscal 2023, the company demonstrated its ability to recover and continue growing, driven predominantly by its core strength in the granite blocks market. The steady contributions from the secondary segments also highlight the company's diversified revenue streams, which complement its primary operations.

Segment 1: Natural stones
Operations under this segment involve extraction, processing and sale of natural stone products, including granite, marble and other types of natural stones used in construction, decoration and various industrial applications.

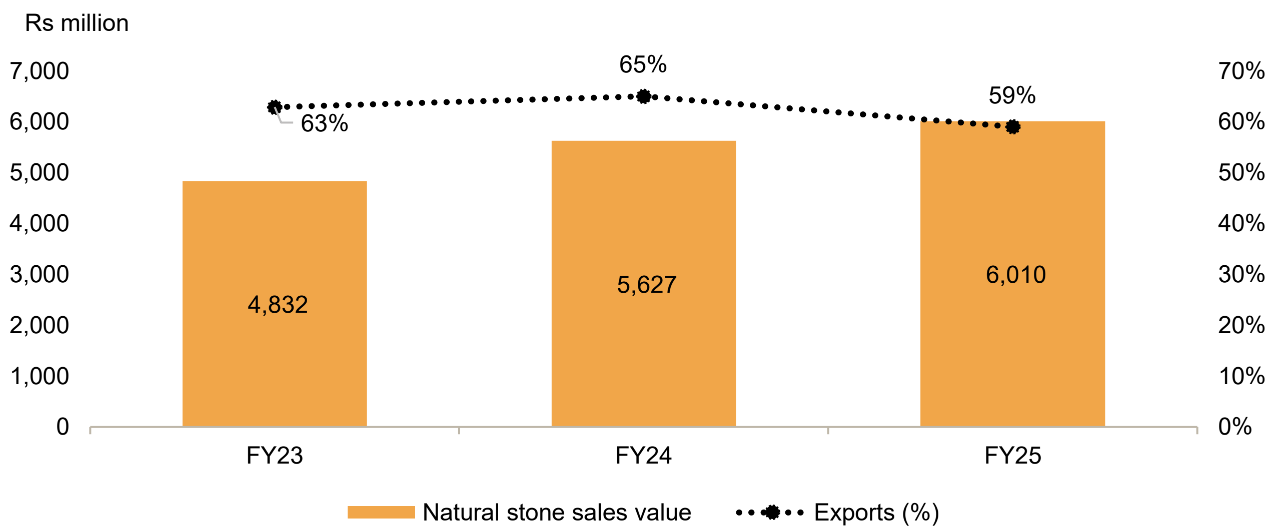
Natural stone sales in volume terms



Sources: Midwest Ltd., Crisil Intelligence

The sales volume of granite increased to 108,892 cubic metre (cu m) in fiscal 2025 from 91,875 cu m in fiscal 2023. These products are sold both domestically and internationally. Exports constitute a significant portion of the company's overall granite sales volume. Share of exports in total sales has remained in a range of 42-47% over fiscals 2023-2025. The share of exports steadily increased from 44% in fiscal 2023 to 47% in fiscal 2024, when it sold 48,602 cu m. The share of exports was 42% (46,132 cu m) during fiscal 2025. The growth in volumes is a reflection of Midwest's expanding global footprint and the increasing demand for its granite products in both the domestic as well as the international markets.

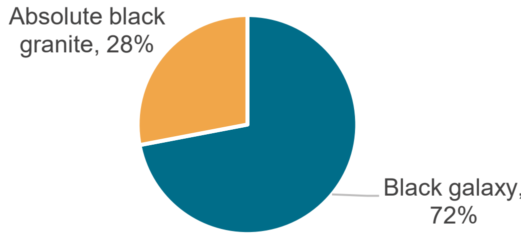
Natural stone sales in value terms



Source: Midwest Ltd., Crisil Intelligence

Revenue from granite sales logged a CAGR of 12% between fiscals 2023 and 2025, increasing from Rs 4,832 million to Rs 6,010 million. Exports constitute more than half of the company's total revenue. The exports accounted for 59% of the revenues from this segment in fiscal 2025. Comparatively, average realisation from exports is higher when assessing revenue generated as a percentage of the volume exported. This underscores the advantageous financial impact of Midwest's exports strategy on its overall revenue growth during the period.

Share of black galaxy and absolute-black granites in natural stones sales (by value, fiscal 2025)



Source: Midwest Ltd., Crisil Intelligence

In fiscal 2025, black galaxy granite accounted for 72% (Rs 4,355 million) of the total granite sales revenue. The product had dominated sales value and volume in fiscal 2023 and 2024, too.

Black granite stands out as a premium product in overseas markets, commanding higher average realisations than in Indian markets. The realisation is higher than that of coloured or other forms of granite, too. The premium positioning makes black granite a preferred option for luxury projects where quality and aesthetics are paramount considerations. Whether used in modern architectural designs or traditional settings, black granite adds a timeless elegance and enhances the overall value of the spaces it adorns. As such, its demand remains strong in global markets, reinforcing its status as a premium choice among granite varieties.

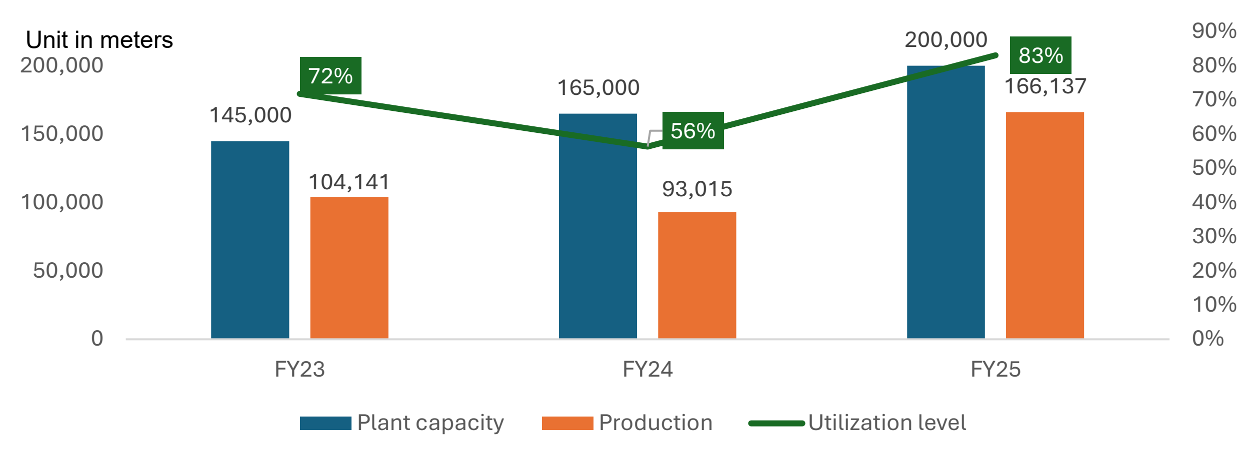
Segment 2: Diamond wires

Midwest produces diamond wires that are used in the cutting and processing of hard materials, including natural stones, semiconductors and solar panels. The most common end-use industries where they find application are as follows:

- Stone cutting and quarrying: Diamond wires are an essential tool in the granite and natural stone industry for precise and efficient cutting of blocks, slabs and dimensional stone products. They are used for wire sawing in mining and quarrying for extracting minerals and rocks.
- Construction and infrastructure: They are used in civil engineering projects for cutting and shaping hard materials such as reinforced concrete and steel, enhancing efficiency and precision in construction processes.
- Slicing wafers and substrates in semiconductor manufacturing.

Revenue is derived by selling diamond wires to other businesses involved in the cutting and shaping of hard materials.

Capacity and production of diamond wires

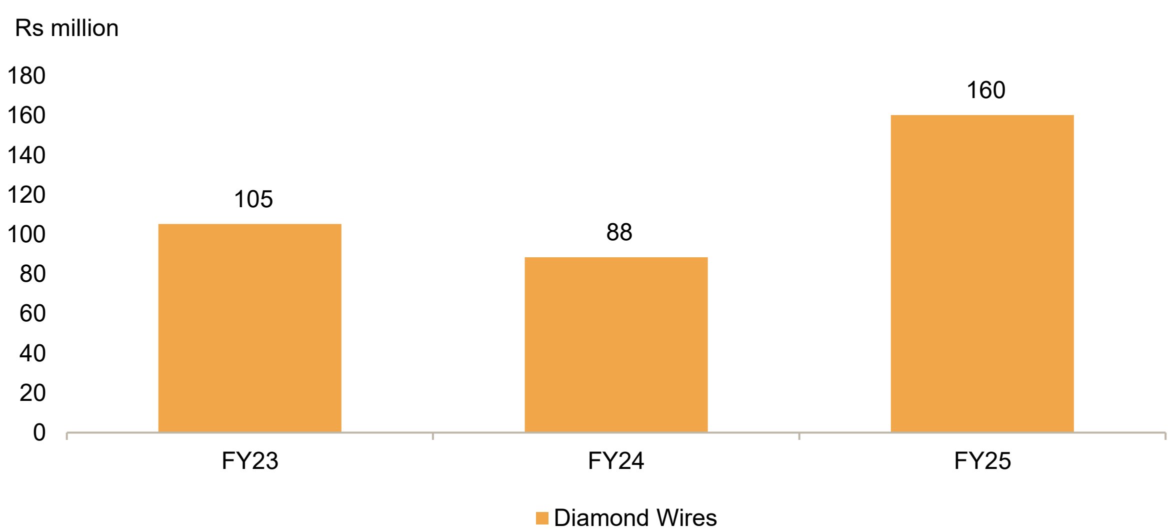


Source: Midwest Ltd., Crisil Intelligence

Midwest's initial plant capacity was steadily increased through annual addition of 35,000 m during fiscal 2024, reaching 200,000 m by fiscal 2025. Production volume rose from 104,141 m in fiscal 2023 to 166,137 m in fiscal 2025, marking a substantial CAGR of 26%.

Capacity utilisation also increased from 72% in fiscal 2023 to 83% in fiscal 2025. The expansion strategy reflects Midwest's proactive approach to scaling up operations to meet growing demand while maintaining efficient utilisation of its manufacturing capabilities.

Revenue from diamond wires



Sources: Midwest Ltd., Crisil Intelligence

Revenue from diamond wires was on a positive trajectory over fiscals 2023-2025. From Rs 105 million in fiscal 2023, it increased to Rs 160 million in 2025, indicating growth in demand and sales. Although there was a decrease to Rs 88 million in fiscal 2024, the overall trend demonstrates resilience and stability in the segment. The consistency in performance underscores Midwest's ability to capture and maintain a significant market share in the diamond wires sector, despite fluctuations, indicating the company is well placed to tap into future growth opportunities in this specialised market.

Segment 3: Other processed stones

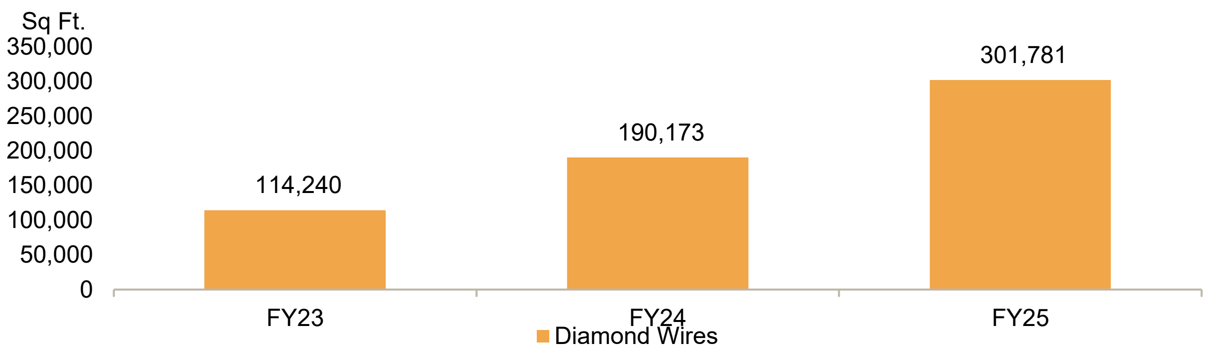
Midwest has effectively leveraged its operations by finding revenue streams from granite stones that do not meet international standards. These stones, which would otherwise be considered waste, are now processed (cut and polished) and sold in the market. This initiative not only helps utilise the by-products efficiently but also generates additional revenue for the company.

Under this segment, the company sells a variety of other processed stone products such as:

- Processed polished slabs: Finished stone slabs that are cut, polished and ready for installation in various applications such as flooring, countertops and wall cladding.

Though, this adds less than 2% of the revenue, value addition is created from this approach.
The processing of such products is done in Midwest's granite processing plants at Chimakurthy and SEZ-Ongole, Andhra Pradesh, which together have a capacity to produce 2,330,382 sq ft of stone slabs per annum. This segment involves further refinement and customisation of raw stone materials into finished products that meet specific market demands. These finished and value-added stone products are sold to construction companies, retailers and end consumers.

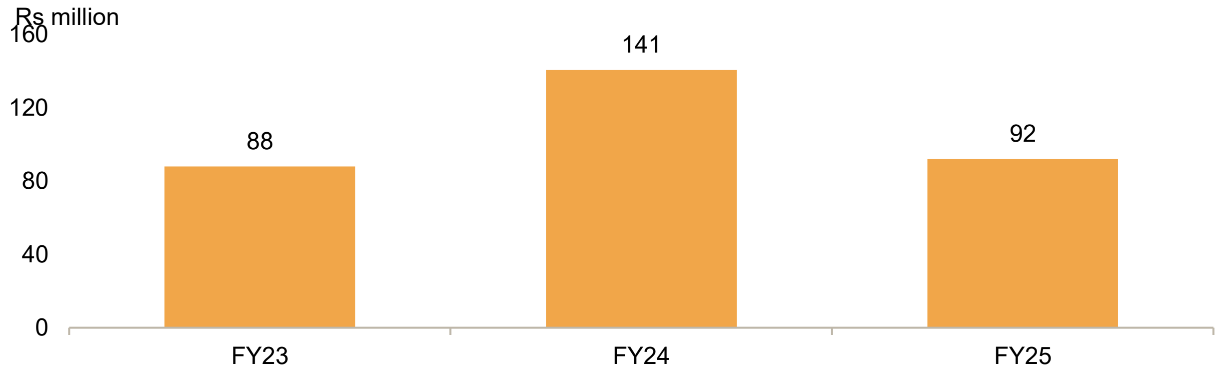
Production of other products



Sources: Midwest Ltd., Crisil Intelligence

The total production at Midwest's two granite processing plants grew significantly to 301,781 sq ft in fiscal 2025 from 114,240 sq ft in fiscal 2023. The impressive growth represents a multiple fold increase each year, 180% in fiscal 2024 and 59% in fiscal 2025. The substantial expansion in production capacity reflects Midwest's effective operational scaling to meet rising demand for its processed granite products. The growth not only enhances the company's output capabilities but also positions it as a strong player in the market.

Revenue from other products sales



Sources: Midwest Ltd., Crisil Intelligence

Revenue from sales of other processed products showed a declining trend over the fiscals 2023-2025. In fiscal 2023, the revenue stood at Rs 88 million, however in fiscal 2025 the revenue stood at Rs 92 million.

Expansion plans and tie-ups to boost sales

1. *Quartz mining licences*

The company will add processing operations to its existing strength in mining in the quartz segment to diversify its revenue stream. It has already secured mining licences and is also in the process of acquiring new leases to boost its business prospects.

2. *Quartz processing plants*

Midwest has identified quartz as a potential sector given its experience in mining and mineral processing apart from the ability to be the organised player in an unorganised market and as part of its strategic objective. The company wants to set up quartz processing plants to initiate the next stage of integration to ensure effective utilisation of mines, increased revenue and employment generation.

The phase 1 of the project will produce 243,000 MT of quartz grit and powder per annum. The products are primarily used in engineered slabs and the glass industry.

The phase 2 will add 243,000 MTPA of quartz grit and powder. Midwest owns mines having proven high purity quartz (HPQ) resources. HPQ grit produced in the phase 2 will be used in solar and semiconductor industries. With the operationalisation of the phase 1, the company will become one of the few players in the world that incorporate a mine-to-market integrated business model for production of quartz, i.e., offering capabilities across mining, processing, branding, bagging and distribution of quartz.

3. *Heavy mineral mining licences in Sri Lanka*

The company has obtained mineral concessions in Sri Lanka for the mining of heavy mineral sand ores to extract and produce 37,000 metric tonne per annum of minerals such as rutile, Ilmenite, zircon, garnet, sillimanite and monazite, each yielding different quantities of titanium and small quantities of rare earth elements.

In this regard, the company has incorporated two subsidiaries in Sri Lanka — Midwest Heavy Sands (Pvt) Ltd and Trinco Mineral Sands Ltd. It has obtained four mineral concessions (exploration licences) with a potential to explore, develop and exploit the minerals mentioned above.

Ilmenite and rutile, which constitute the bulk of the ore, are used as feedstocks in the production of titanium oxide and titanium sponge and the company intends to produce intermediate products, titanium slag and titanium di-oxide pigment. Titanium di oxide pigment is used in pigments and paints and titanium sponge in the making metal and alloys. Rare earth elements are key ingredients for the manufacture of high-strength magnets and semi-conductors critical for the manufacture of electronics and medical equipment.

Monazite is a feedstock for rare earth elements that are critical for the manufacture of high-strength magnets. Further, the company has aggressive plans to acquire more mines and leases for consolidating its granite, quartz and heavy minerals business.

Competition benchmarking

Operational benchmarking

While the Indian granite and quartz industries comprises several small and medium enterprises, it is the organised players that have an edge, as they employ mechanised mining methods and automation, and have scale of operations, which lowers their cost of production. Further, mining rights covering specific areas are typically granted on an exclusive basis for a fixed period of time ranging between 1 and 30 years and establishing and operating a mine requires significant capital investment with long gestation periods to transition from the exploration stage to the production stage. Hence, those with large and established resources have a competitive advantage.

Prominent players in the granite as well as quartz industries

Company name		Midwest Ltd	Pokarna Ltd
Size/capacity of the plant	Number of mines and quarries	20 operating mines in Andhra Pradesh and Telangana (16 granite mines, 1 marble mine, 3 quartz mines)	Captive quarries located in Andhra Pradesh, Telangana and Tamil Nadu
	Processing plants/manufacturing units for core products	2 granite processing units in Andhra Pradesh and Telangana	2 granite manufacturing units in Telangana, and 1 quartz manufacturing unit each in Telangana and Andhra Pradesh
	Other plants/manufacturing units	1 diamond tool manufacturing plant in Hyderabad	1 apparel manufacturing unit in Telangana
Product offering		Building products: Granite and quartz	Building products: Granite, quartz (undertaken through subsidiary, Pokarna Engineered Stone Limited (PESL); apparel business: Distribution and retailing of men's shirts and trousers
Presence		Global: 30+ countries	Global: 20+ countries

Note: Pokarna Ltd. is not into Diamond wire business and the production details are not available.
Source: Company websites, Crisil Intelligence

Financial benchmarking

The profitability, liquidity and leverage parameters of Midwest have been benchmarked with Pokarna, which has comparable range of operational capabilities and similar product offerings.

Profitability parameters

Particulars	*Units*	FY23	FY24	FY25	FY26 (till June'26)

Total revenue					
Midwest	*(Rs million)*	5,025.17	5,856.24	6,261.82	1,422.65
Pokarna	*(Rs million)*	7,253.23	6,876.14	9,301.28	1,709.62
Revenue growth					
Midwest	*(%)*	-4.33	16.54	6.93	NA
Pokarna	*(%)*	11.56	-5.20	35.27	NA
Ebitda					
Midwest	*(Rs million)*	895.87	1,514.43	1,717.80	389.70
Pokarna	*(Rs million)*	1,700.74	2,096.67	3,258.36	549.27
Ebitda margin					
Midwest	*(%)*	17.83	25.86	27.43	27.39
Pokarna	*(%)*	23.45	30.49	35.03	32.13
PAT					
Midwest	*(Rs million)*	544.36	1,003.24	1,075.11*	243.80
Pokarna	*(Rs million)*	658.11	873.63	1,875.49	282.94
PAT margin					
Midwest	*(%)*	10.83	17.13	17.17	17.14
Pokarna	*(%)*	9.07	12.71	20.16	16.55

** PAT after excluding exceptional item of Rs 257.88 million*
Source: Company financials, Crisil Intelligence

- *Operating profit margin comparison*

Operating profit margins of both the players improved over fiscals 2023 to fiscal 2025, showcasing enhanced efficiency and cost management within the organization. Midwest’s EBITDA margin was 27.43 during fiscal 2025.

- *Net profit margin comparison*

Midwest has also shown strong resilience in maintaining its net profit margin (NPM) vis-à-vis peers. The company outperformed Pokarna between fiscals 2023 and 2024. The underscores Midwest's superior financial management and resilience in a challenging market environment. In fiscal 2025, its NPM stood at 17.17%.

<u>*Financial indicators*</u>

Particulars	Units	FY23	FY24	FY25	FY26 (till June’26)
RoCE					
Midwest	*%*	14.39	25.00	18.84	3.91*
Pokarna	*%*	13.77	18.31	27.41	NA
Debt-to-Equity					
Midwest	*times*	0.45	0.29	0.43	0.47

Particulars	Units	FY23	FY24	FY25	FY26 (till June'26)
Pokarna	*times*	0.89	0.66	0.42	NA
Working capital days					
Midwest	*No. of days*	106	89	120	142*
Pokarna	*No. of days*	165	157	121	NA
Interest coverage					
Midwest	*Times*	7.51	14.11	13.37	8.74
Pokarna	*Times*	2.72	4.29	7.59	5.57
Current ratio					
Midwest	*Times*	1.31	1.68	1.60	1.54
Pokarna	*Times*	1.64	1.96	1.93	NA
RoE					
Midwest	*%*	16.25	23.78	19.42	4.23*
Pokarna	*%*	12.98	14.75	24.11	NA

Source: Company reports, Crisil Intelligence

** Not Annualized*

- *Return on capital employed comparison*

  Midwest has consistently generated higher return on capital employed (RoCE) compared with its peers over fiscals 2023-2024. In fiscal 2023, the company's RoCE of 14.39% was higher than Pokarna (13.77%). Midwest maintained its lead up to fiscal 2024, with RoCE of 25.00%. During fiscal 2025, Midwest posted RoCE of 18.84%. Midwest's robust RoCE highlights its capital efficiency and superior financial management.

- *Net working capital days comparison*

  In fiscal 2023, net working capital days of Midwest was 106 which got increased to 120 in fiscal 2025. However, the company's competitor, Pokarna lagged on this metric whose net working capital days stood at 165 in fiscal 2023 and reduced to 121 days in fiscal 2025. Net working capital days was constantly lower for Midwest when compared with its competitors, indicating, efficiency in managing its receivables and inventory, allowing quicker conversion of assets into cash.

- *Return on equity comparison*

  Midwest generated a healthy return on equity (RoE) over fiscals 2023-2025. In fiscal 2024, while Midwest's RoE stood at 23.78%, Pokarna lagged behind by ~9% points. Midwest's RoE stood at 19.42% during fiscal 2025. Midwest's RoE highlights its strong financial management and ability to generate returns for shareholders more effectively than its peers.

  <u>*Leverage parameters*</u>

- *Debt-to-equity comparison (times)*

  The debt-to-equity ratio for Midwest remained lower than its competitor over fiscals 2023-2024 and at par during fiscal 2025. The debt-to-equity ratio of Midwest was 0.43 in fiscal 2025, indicating lower leverage. The ratio of its competitor, Pokarna, improved to 0.42 in fiscal 2025 from 0.89 in fiscal 2023.

- *Interest coverage ratio comparison (times)*

Midwest's interest coverage ratio has been consistently above its peer over the years. ICR stayed strong at 13.37 in fiscal 2025, indicating Midwest's ability to comfortably cover interest expenses. During the year, Pokarna's interest coverage ratio was just 7.59. Midwest's high interest coverage highlights its ability to manage debt effectively vs industry peers.

SWOT analysis

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- Largest producer and exporter of black galaxy granite in India
- Largest producers of absolute black granite in India
- Largest reserves of black galaxy granite
- At the forefront of deploying latest technology for mining operations, including implementing electrification
- R&D facilities for exploring, testing and processing
- Experienced geologists and mining engineers focusing on specialised minerals such as quartz and HMS, apart from natural stone
- Large reserve base of 23.3 million tonne of quartz
- Modern quartz processing plant to cater to engineered stone, glass and solar industries

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- Mining operations significantly impact the environment, including habitat destruction, soil erosion and water pollution
- Use of heavy machinery and explosives contribute to noise and air pollution
- Mining operations require substantial initial investment in equipment, machinery and infrastructure
- Despite technological advancements, mining requires significant labour input, especially where manual extraction methods are used

O

- Significant growth in global construction industry, particularly in emerging economies
- Black galaxy is a premium product
- Black galaxy is available in only one village in Andhra Pradesh in the entire world
- Large global export potential of black granite owing to strong demand for high-quality stone
- Robust growth in domestic solar and semiconductor industries driving demand for quality quartz
- High demand for Heavy mineral sand in global market

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- Engineered slabs and tiles primary substitutes to natural stone
- Stringent environmental regulations and permissions pose challenges to mining operations
- Global economic fluctuation can impact construction activity, thereby affecting market trajectory
- Slow adoption of pro-industry minor mineral policy by state governments

Source: Midwest Ltd., Industry, Crisil Intelligence

Key strengths

Considerable global presence

Midwest, which has been into exploration, mining, processing, distribution, logistics, etc of granite and quartz for the past 42 years, is the largest producer and exporter of black galaxy granite and the largest producers in absolute black granite, which have high demand The company also has reserves of coloured granite (tan brown), laza grey marble and celestia quartzite.

Its business is characterised by a strong track record of sustained growth and profitability where receivables are backed by the advances and the letter of credits and have strong sales visibility, backed by customer advances. Its operations span the entire wholesale stone granite value chain.

The company's workforce stood at 1,326 as of June 2025, spread across locations in Asia, Africa, Europe and the Americas, with qualified and experienced professionals, with appropriate functional responsibilities. The employee base comprises a core team of geologists, geophysicists, and mining and process engineers, and a support team of experts in logistics management, marketing, sales, supply chain, finance and other functions.

The company's key strengths are:

- *Lower manufacturing cost due to operational efficiencies*

  The company's operational efficiencies have improved through the reduction in consumption of diesel and spare parts, and sourcing of captive solar power to operate machinery. The Company has successfully completed a pilot study on the use of electric dump trucks in its mining operations to reduce logistics costs and to improve efficiencies. Based on the positive results, nine electric dump trucks have been deployed, aiming to further improve operational efficiency and optimize costs. The Company plans to progressively convert its entire truck fleet to electric as existing diesel trucks reach the end of their operational life.
  .

- *Strong distribution network*

  Midwest has a strong distribution network, supported by long-term contracts and interest-free advances secured against raw material supply. The sale of materials in different territories is through distributors.

- *Captive quarries of premium black galaxy*

  The company has captive black galaxy quarries, located in Chimakurthy. Black galaxy granite is a premium stone used in premium real estate projects, monuments, mausoleums, places of worship and luxury products.

- *First to implement strong ERP system in industry*

  Midwest was the first company in the industry to implement an enterprise resource planning system, SAP, integrated with sensors on machinery data in real time, thereby eliminating the need for manual intervention. The company also employs computerised diesel dispensing and monitoring methods.

- *Strong R&D, manufacturing technology and backward integration*

  Strong R&D, manufacturing technology and backward integration support the development of environmentally friendly diamond tools for captive as well as industry consumption. The technology is co-developed in partnership with machinery manufacturers.

- *Major expansion in black galaxy granite*

  Midwest is set for majorly expanding its black galaxy granite production via the acquisition of considerable deposits. It has created a new domestic market for black galaxy granite which do not meet export material standard, increasing the bottom line with no additional expenditure. In fiscal 2025, Midwest Ltd. held over 64% of the India's export of black galaxy block granite, in an otherwise unorganised and fragmented market. Also, the ESG regulatory environment is conducive to natural stone.

- *High barriers to entry for new players*

  Entry barriers are high, with the company having old mining rights and entrenched operations.

- *Superior pricing positioning*

  Midwest has the ability to fetch better market pricing through its substantial market share. Historically, demand has far surpassed supply.

- *100% renewal of mining leases*

  Adherence to statutory compliances has enabled Midwest to ensure 100% renewal of mining leases in the past 3 years and garner good will for securing new leases bolstering growth potential.

Key weaknesses

- *Heavy dependence on key customers*

  Midwest depends on certain key customers for a significant portion of revenue from operations, with top 10 customers contributing 51.21%, 48.37% and 51.19% of total revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any decrease in the revenue earned from such customers could adversely affect the company's business, results of operations, cash flow and financial condition.

- *Dependence on international markets and China*

  The company's revenue is substantially dependent on international operations, with a significant proportion of its revenue generated from customers based in China, a key global distribution hub for the granite industry. As a result, any unfavourable market developments or disruptions to China's ability to serve as a global hub could have a negative impact on the company's business and financial performance.

Key opportunities

- *Growing construction industry*

  The booming construction industry, particularly in emerging economies, presents significant opportunities for the granite and marble mining industry.

- *Export market expansion*

  The company can explore and expand market reach by exporting granite and marble to regions with high demand and limited local supply.

- *Innovation and differentiation*

  The company can offer unique products, such as specialty finishes and designs, to cater to specific market segments.

Key threats

- *Competition from alternatives*

  Granite and marble face competition from alternative materials, such as engineered stone, ceramic tiles and synthetic substitutes, which may offer similar aesthetics and durability at a lower cost.

- *Regulatory challenges*

Stringent environmental regulations and permitting processes can pose challenges to mining operations, increasing compliance costs and delaying project timelines.

- *Economic volatility*

  Fluctuation in the global economy can impact construction activity and consumer spending, affecting demand for granite and marble products.

  Midwest has won several prestigious awards and recognitions in various categories.

  Key awards

Award/recognition	Awarded by	Year
Model Granite Quarry Award	Federation of Indian Mineral Industries (FIMI) in association with All India Granites and Stone Association (AIGSA)	2003 2008-2009
Export Promotion Award	Development Commissioner, Visakhapatnam Special Economic Zone	2008-2009 2010-2011 2011-2012 2012-2013
Model Granite Quarry Award	FIMI in association with AIGSA	2008-2009
Export Excellence Award	Development Commissioner, Visakhapatnam Special Economic Zone	2009-2010
Export Performance Award	Export Awards for EOUs, Andhra Pradesh, Chhattisgarh, Yanam	2010-2011 2011-2012 2012-2013
Longstanding Customer	Export Credit Guarantee Corporation of India	2012
1st prize for Maintenance of Quarry Roads & Foot Paths	Safety Committee Appointed by Director of Mines Safety / Director of Mines Safety	2014
1st prize for Mine Workings & Operation & Maintenance of Machinery 2nd prize for Registers & Records Maintenance 3rd prize for Appointment of Qualified Personnel Overall 1st prize among all mines in the sector	Ministry of Labor and Employment through Directorate General of Mines Safety	2014 2017
One Star Export House	Ministry of Commerce and Industry (DGFT)	2015-2020
Star Export House	Ministry of Commerce and Industry (DGFT)	2013-2018
1st prize in Registers & Records Maintenance	Ministry of Labor and Employment through Directorate General of Mines Safety	2018
1st prize in Operation and Maintenance of Machinery 1st prize in Publicity and Propaganda of Safety Measures 2nd prize in Appointment of Qualified Persons	Ministry of Labor and Employment through Directorate General of Mines Safety	2019
1st prize in Appointment of Qualified Persons 2nd prize in Mine Workings Overall 2nd prize in total mines	Ministry of Labor and Employment through Directorate General of Mines Safety	2022
1st prize in 21st Mines Safety week celebrations- AP Midwest Granite mine	Ministry of Labor and Employment through Directorate General of Mines Safety	2023

Three Star Export House	Ministry of Commerce and Industry (DGFT)	2024

Source: Midwest Limited

Key quartz resources owned by Midwest

Location	Zone	Spread area (hectare)	Available resource ss (Mn MT)	Mining licences obtained (mn MT)	Securing mining licences (mn MT)
Chejerla	CH 1	61.9	1.4	1.4	
	CH 2	30	4.7		4.7
Gudur	NDR	5.6	0.2	0.2	
	TBD – N	14	0.8		0.8
	TBD – S	10	1.9		1.9
Badvel	MN – S	4.6	1.1	1.1	
	MN – N	1.9	0.5	0.5	
	KVD	4.7	0.5	0.5	
Kadiri	KK	24	3.5		3.5
	ORV	14	2.1		2.1
Aluru	ALU	23	6.6		6.6
Total		**198.6**	**23.3**	**3.7**	**19.6**

Source: Midwest Limited

OUR BUSINESS

In this Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Midwest Limited, on a standalone basis, and any reference to "we", "us" or "our" is a reference to our Company collectively with our Subsidiaries and Joint Ventures, on a consolidated basis, as of and for the relevant years covered by the Restated Consolidated Financial Statements.

Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Consolidated Financial Statements included in this Prospectus on page 340. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023", are to the 12-month period ended March 31 of the relevant year.

Some of the information in this section with respect to our plans and strategies contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 30 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 32 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Consolidated Financial Statements or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditors. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, Ind AS. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence their comparability may be limited. Also see "Risk Factors—"Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows." on page 71.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the CRISIL Report, prepared and issued by CRISIL Intelligence pursuant to an engagement letter dated March 27, 2024, and exclusively commissioned and paid for by us in connection with the Offer. The industry-related information included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report was made available on the website of our Company from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" and "Risk Factors—Industry information included in this Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on pages 26 and 55, respectively.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 173, 340 and 414, respectively, as well as financial and other information contained in this Prospectus as a whole.

OVERVIEW

About Us

We have a legacy of more than 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 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. *(Source: CRISIL Report)*

We place much emphasis on decarbonizing our operations to improve the sustainability of our business. Our mining operations are mechanized and incorporate advanced engineering and process optimization, aided by vertical integration of key operational components such as customized Diamond Wires. We beneficially leverage our experience and organizational capabilities to serve as an organized player in an otherwise unorganized sector with the objective of catering to the requirements of our customers, improving our processes, expanding our market reach and building our resource base.

Our Operations

Our existing business activities primarily comprise extracting and processing Dimensional Granite (*i.e.*, Granite that is cut to conform to the specifications in terms of size and shape), particularly the Black Galaxy and Absolute Black varieties ("**Natural Stone Segment**"). In addition to our Natural Stone business, we also manufacture Diamond Wire, which is a precision cutting tool employed in the natural stone and construction industries to size stones and other hard substances with precision in mines and processing/ fabrication facilities ("**Diamond Wire Segment**"). While our operations in the Diamond Wire segment began with the objective of backward integration and supporting our Natural Stone Segment, at present, our operations in this segment cater both to our captive consumption as well as meeting market demand of the Indian mining and construction industry. Set out below is the breakdown of our revenue from operations across our key activities for the periods indicated.

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.

Segment	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations
Black Galaxy and Absolute Black Granite								
Black Galaxy Granite								
- Exports	617.42	43.40	3,411.01	54.47	3,619.50	61.81	2,991.38	59.53
- Domestic	375.23	26.38	943.84	15.07	617.76	10.55	549.36	10.93
Absolute Black Granite								
- Exports	31.69	2.23	107.80	1.72	38.02	0.65	47.06	0.94
- Domestic	313.78	22.06	1,546.90	24.70	1,351.89	23.08	1,244.12	24.76
Sub-total for Black Galaxy Granite and Absolute Black Granite (A)	**1,338.11**	**94.06**	**6,009.55**	**95.97**	**5,627.17**	**96.09**	**4,831.93**	**96.16**
Others								
- Other natural stones[1]	21.19	1.49	92.07	1.47	140.64	2.40	88.04	1.75
- Diamond Wire	63.35	4.45	160.20	2.56	88.44	1.51	105.20	2.09
Sub-total for Others (B)	84.54	5.94	252.27	4.03	229.08	3.91	193.24	3.84
Total Revenue from Operations (A+B)	**1,422.65**	100.00	**6,261.82**	**100.00**	**5,856.24**	**100.00**	**5,025.17**	**100.00**

Notes:

1. *Other natural stones includes revenue from the sale of Tan Brown Granite, Marble and Quartzite*

In the Natural Stone Segment, we primarily produce dimensional blocks and slabs of Black Galaxy Granite and Absolute Black Granite. 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

(Source: CRISIL Report). Black galaxy is available in only one village in Andhra Pradesh in the entire world. *(Source: CRISIL Report)* For a brief description of the types of Granite that we produce, see also "*Definitions and Abbreviations – Industry related terms*", "*Industry Overview*" and "*–Products and Production Details*" on pages 11, 173 and 269. Absolute Black Granite is known for its deep uniform black color and is prized for its elegance and versatility *(Source: CRISIL Report)*. In addition, its hardness, durability, resistance to weathering, visual appeal and low maintenance are some of its positive attributes. Absolute Black Granite is used to make sculptures, idols of deities, pillars, lintels (*i.e.*, beams installed over doors and windows) and plinths (*i.e.*, heavy bases used to support statues) and has been extensively used in temples, monuments and memorials and is also used in modern architecture such as kitchen counters, flooring, bathroom vanities, cladding, windowsills, backsplashes, fireplaces, steps, building facades and fountains.

We currently have 16 operational Granite Mines across 6 locations in the states of Telangana and Andhra Pradesh in India producing Granite varieties such as Black Galaxy, Absolute Black, Tan Brown, along with one Granite processing facility in each of the states of Telangana and Andhra Pradesh. In addition to our operational mines, we have also established a resource base comprising 25 locations across Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. For details of our Reserves and resource base, please see "*–Description of our Business–Natural Stone Segment–Reserves and Resources*" on page 260.

A majority of the Granite blocks extracted from our Mines are sold directly to bulk customers from our Mines or stock yards. Only a small fraction are sent to our two mechanized processing facilities in Andhra Pradesh for further processing into cut slabs. We have established the Granite processing facilities close to our Mines to improve product recovery by salvaging low-quality commercial blocks which might not be economical to transport and process elsewhere. Such facilities allow us to maintain a presence across the wholesale value chain for Granite and offer 'mine to distribution' capabilities to our customers.

Our customers, comprising processors and distributors, are located across 17 countries and five continents, with China, Italy and Thailand being our primary export markets. Our customers include MP STENEKO AB (based in Sweden); GI-MA STONE SRL (based in Italy); Quanzhou Xingguang Stone Co., Ltd. and the Xiamen Group (based in China);King Marble and Granite Co. Ltd. (based in Thailand); and Kodeyalam Stones, Anjanee Exports and Anjalee Granites Pvt Ltd (based in India). Our Granite has been used in various marquee projects including the CSSC Power (Group) Tower in Shanghai, China and the Shenyang MaoYe Center in Shenyang, China.

Our operations span across the Dimensional Granite value chain allowing us to cater to our customers' requirements ranging from mine to distribution. Our relationship with our distributors is typically mutually exclusive for specified products. We enjoy long-standing relationship with our customers, as evidenced by our continued relationship and the long-term contracts with such customers. Most of these contracts require payment of an interest-free deposit as a condition precedent to the signing of the contract. This cash flow helps us reduce our working capital requirements. Set out below are details of the average duration of our relationship with our top customers.

Particulars	% Contribution to Revenue from operations in Fiscal 2025	% Contribution to Revenue from operations in the three-month period ended June 30, 2025	Average Duration of Relationship as of June 30, 2025 (in years)	Range (in years)
Top 5 customers	36.34	53.21	5	1 – 10
Top 10 customers	51.21	63.22	4	1 - 10

In our Diamond Wire Segment, we manufacture Diamond Wire at an advanced manufacturing facility ("**Diamond Wire Facility**") located in Hyderabad, Telangana. This location provides ready access to road and rail infrastructure which facilitates, and aids optimization of the logistics for, distribution of our products. Our plant design and operational sequence allows tailoring of products to meet the specific requirements of each of our mining operations and each type of stone that we extract. This captive facility helps us increase our operational efficiency and optimize operational costs in both mining and processing activities.

Exploration and Innovation

We place emphasis on process optimization through research and development ("**R&D**") activities. Our R&D activities in the Natural Stone Segment primarily comprise (i) locating, exploring and proving new mineral deposits; (ii) testing, validating and delineating the mineral bearing parcels to expand our resource base; and (iii) developing methods to increase the efficiency of our processes and production systems and improve the quality of our products; while in the Diamond Wire Segment, R&D activities involve improving the metallurgy, matrix composition, coatings, materials and our processes and production systems to improve product quality and reduce the cost of production.

As of June 30, 2025, we had a dedicated team of 1,001 personnel, including 26 personnel specializing in electrical matters, 87 personnel with mining specializations, 58 personnel involved in production, 8 personnel (including 6 geologists) focusing on R&D and exploration and 822 contract workers who have, on average, 10.50 years of industry experience. We utilize a mix of permanent employees, consultants and contract workers in managing our operations. However, we deploy an in-house team to handle our core operations and only meet certain auxiliary labor requirements through contract workers.

In recent years, there has been a growing emphasis on sustainable materials and environmentally friendly practices, leading to increased demand for natural stone that is responsibly sourced and have minimal environmental impact *(Source: CRISIL Report).* Accordingly, sustainability and environmental consciousness have been the key focus areas of our R&D activities. Key initiatives in this regard have included (i) the use of solar energy, electric dump trucks and electric dressing stations, (ii) usage of expanding chemical powders to replace explosives, and (iii) installing automated fuel dispensing and systems monitoring the performance of the equipment, covering all consumption points, which enable monitoring of diesel consumption. These initiatives have allowed us to evolve efficient and sustainable practices and help us reduce our carbon footprint. Our R&D activities in the Diamond Wire segment have allowed us to increase the operating speed and useful life of our Diamond Wire, while reducing energy consumption. This was achieved by altering the composition of materials and modifying process parameters.

Set out below is our expenditure on R&D as a percentage of our revenue for the periods indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(₹ million)*	% of Revenue	Amount *(₹ million)*	% of Revenue	Amount *(₹ million)*	% of Revenue	Amount *(₹ million)*	% of Revenue
R&D Expenditure	11.55	0.81	40.03	0.64	114.61	1.96	57.84	1.15

Emerging Businesses

Leveraging our experience and capabilities in our current business activities and with an intent to diversify our business, we have expanded into new businesses, as described below.

Quartz

Aerial view of Phase I Quartz Processing Plant

Quartz, a crystalline mineral composed primarily of silicon dioxide (SiO_2). It is an industrial mineral having a wide range of applications including building materials such as engineered stone, glass, and industrial application such as solar glass, foundries, refractory, crucibles, semi-conductors, fillers in paint and rubber and ceramics. Though abundant in nature, only select mines in India have sufficient deposits of suitable quality. Quartz grit and powder are essential materials in the manufacturing of engineered stone and solar glass. They are used as the primary components in the production of high-quality, durable and energy-efficient products. *(Source: CRISIL Report)*

In November, 2020, we secured and developed two Quartz Mines located in Andhra Pradesh, India. These mines are ready for extraction of Quartz, and we are further developing three additional Quartz Mines in Andhra Pradesh. In order to process the Quartz ore extracted from our Mines and provide value-added high purity Quartz products, we are establishing an advanced Quartz Processing Plant in two phases, which produces Quartz grit and powder, at the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India. We have also entered into a consulting arrangement with a foreign producer of high purity Quartz products to assist with the commissioning of the Quartz Processing Plant.

Phase I of the facility has an installed capacity of 303,600 metric tonnes per annum of quartz grit and powder for use in the manufacture of Engineered Stone and Solar Glass and commenced operations during the quarter ended September 30, 2025. As on June 30, 2025, we had incurred a capital expenditure of ₹1,263.32 million towards development of Phase I of the Quartz Processing Plant. We propose to expand the installed capacity by a further 303,000 metric tonnes per annum during Phase II, thereby creating a total installed capacity of 606,600 metric tonnes. Phase II will expand our capacity for producing Quartz grit and powder for use in Engineered Stone and Solar Glass. During Phase II, we will expand our capacity to produce grit suitable for production of Solar Glass as well as ultra high purity Quartz powder, which is a pre-cursor for production of crucibles, optical glass and semi-conductors. Phase II of the Quartz Processing Plant will be entirely funded through the Net Proceeds from the Offer. For further details regarding Phase II of the Quartz Processing Plant, see "*Objects of the Offer–Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan towards funding capital expenditure for the Phase II Quartz Processing Plant*" on page 118.

Laza Grey Marble and Celestia Quartzite

We are developing facilities for extracting certain distinct varieties of Marble and Quartzite, branded as 'Laza Grey Marble' and 'Celestia Quartzite'. We have one Mine each for Grey Marble and Quartzite, located in Andhra Pradesh, India with an intent to compete with, imported Marble and Quartzite varieties in the Indian market, as they possess aesthetic and functional attributes similar to that of imported Marble and Quartzite varieties *(Source: CRISIL Report)*, while being competitively priced. We are also exploring the potential of exporting our Laza Grey Marble and Celestia Quartzite to European markets, by working together with a company based in Italy.

Heavy Mineral Sand Mining

We are expanding our product portfolio through development of capabilities in Heavy Mineral Sand mining and processing. In this regard, we have incorporated two subsidiaries in Sri Lanka, Midwest Heavy Sands (Private) Limited and Trinco Mineral Sands Private Limited and have obtained four exploration licenses in Sri Lanka with potential to explore, develop and extract minerals such as Rutile, Ilmenite, Zircon, Garnet, Sillimanite and Monazite, which constitute the majority of the Heavy Mineral Sands. Ilmenite is a feedstock for production of Titanium Slag which is in-turn a precursor for manufacture of Titanium Pigment (TiO_2), Synthetic Rutile (TiO_2) and Titanium Sponge (metal). These products find application in varied industries such as paints (majority of rhetorical white pigments), aerospace (high strength to weight, corrosion/temperature resistant applications), chemical (sunscreens, water treatment, advanced ceramics, surface treatments), automotive (alloys in light weight high performance applications), electronics (sensors, semi-conductors) and medical industries (prosthetics, implants) on account of its light weight, high strength, resistance to corrosion and compatibility with human organs. *(Source: CRISIL Report)*

The table below sets out our expenses incurred for the exploration activities in Sri Lanka, as of the date indicated.

(₹ million)

Particulars	As of June 30, 2025

	Amount
Expenses on exploration in Sri Lanka*	61.67

**The entire amount was utilized from the capital accounts of our Subsidiaries in Sri Lanka, i.e., Midwest Heavy Sands (Private) Limited and Trinco Mineral Sands Private Limited.*

Rutile a naturally occurring titanium dioxide which finds application in production of welding rods and titanium sponge. *(Source: CRISIL Report)*

Zircon is a mineral used in ceramics, abrasives, refractories and jet engines. *(Source: CRISIL Report)*

Garnet is a silicate mineral which finds applications such as abrasives, gemstones and ceramics. *(Source: CRISIL Report)*

In addition to the above, Heavy Mineral Sands contain a minor fraction of valuable minerals such as Monazite which host a wide variety of rare earth elements. We are exploring monetisation of this mineral as it is key to producing high-quality strong magnets, which are found in various electronics, wind turbines and electric vehicles. *(Source: CRISIL Report)*

Financial Performance

Brief details of our financial performance during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 have been provided below:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ million)	1,422.65	6,261.82	5,856.24	5,025.17
EBITDA (₹ million)	389.70	1,717.80	1,514.43	895.87
EBITDA Margin (%)	27.39	27.43	25.86	17.83
Profit/ (loss) after tax for the year/ period (₹ million)	243.80	1,332.99	1,003.24	544.36
Net Profit Margin (%)	17.14	17.17#	17.13	10.83

 # Net Profit Margin (%) calculated after excluding exceptional item of ₹257.88 million.

OUR STRENGTHS

India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite

Black Galaxy is available in only one village in Andhra Pradesh in the entire world *(Source: CRISIL Report)*. We are India's largest producers and exporters of Black Galaxy Granite. We have produced 66,548 cubic meters of Black Galaxy Granite during Fiscal 2025, and held a share of approximately 64% of the Indian export market for Black Galaxy block Granite during Fiscal 2025. *(Source: CRISIL Report)* We operate 3 Black Galaxy Granite Mines which allowed us to export 44,992 cubic meters during Fiscal 2025. According to data from the Mining and Geology Department, Government of Andhra Pradesh, the sale price for Black Galaxy Granite ranges between ₹50,000-100,000 per cubic meter while the sale price for black Granite ranges between ₹30,000-75,000 per cubic meter. *(Source: CRISIL Report)* Among all the granite categories available in India, average realizations are the highest for Black Galaxy Granite. *(Source: CRISIL Report)*

Black Galaxy Granite is a premium stone used in high-value real estate projects including luxury hotels, condominiums and apartments for applications such as kitchen counters, floor tiles, bathroom vanities, window sills, back splashes, fire place wraps, accent walls, sculptures, coffee tables, steps and facades *(Source: CRISIL Report)*. Its exceptional durability, strength and color pattern have made it a popular choice among architects, designers and builders. Additionally, synthetic alternatives often lack the natural variations and unique patterns found in authentic Black Galaxy Granite, further reducing their appeal *(Source: CRISIL Report)*

Set out below are details of our production and sales of Black Galaxy Granite and Absolute Black Granite for the periods indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Black Galaxy Granite				
- Production *(in cubic meters)*	14,963	66,548	57,519	51,672
- Sales *(in cubic meters)* **(A)**	14,587	66,726	61,690	50,245
- Revenue from sales *(in ₹ million)* **(B)**	992.64	4,354.85	4,237.26	3,540.74
- Average Realization per cubic meter sold **(B/A)** *(in ₹ million)*	0.07	0.07	0.07	0.07
Absolute Black Granite				
- Production *(in cubic meters)*	8,317	38,120	40,105	42,820
- Sales *(in cubic meters)* **(A)**	8,712	42,166	41,804	41,630
- Revenue from sales *(in ₹ million)* **(B)**	345.47	1,654.70	1,389.90	1,291.18
- Average Realization per cubic meter sold **(B/A)** *(in ₹ million)*	0.04	0.04	0.03	0.03

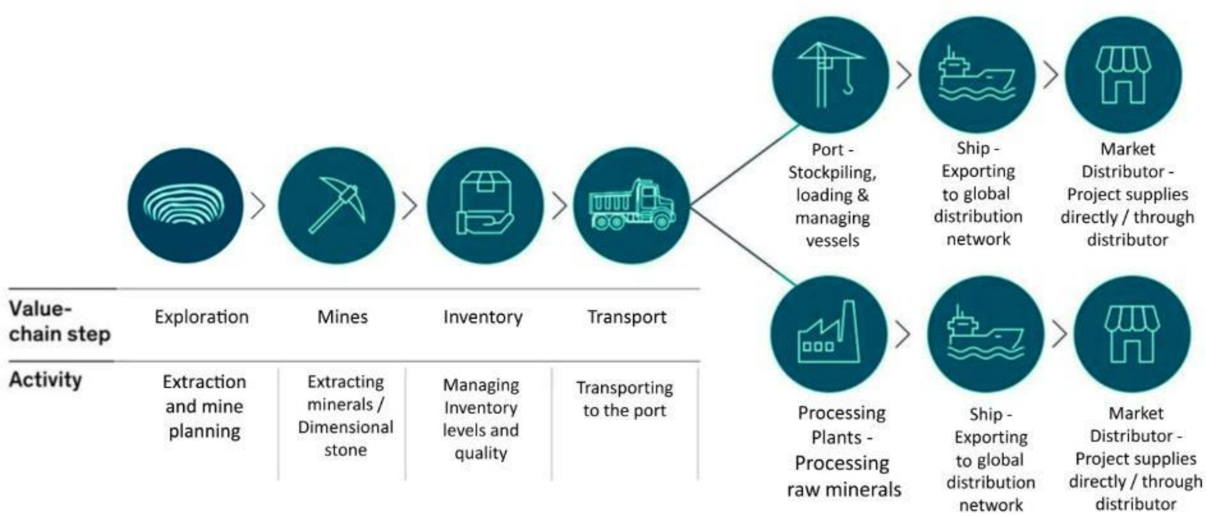
The natural stone mining industry in India largely comprises unorganized and fragmented players, and strategic planning and substantial financial resources are essential for sustained success. *(Source: CRISIL Report)* Further, mining rights covering specific areas are typically granted on an exclusive basis for a period of 30 years, which can be extended up to 50 years under the terms of the MMDR Act, and establishing and operating a mine requires human and financial capital investment with long gestation periods to transition from the exploration phase to the production phase. Accordingly, producers with large and established resources have a competitive advantage. *(Source: CRISIL Report)*

We are also continuously evaluating opportunities to expand our resource base by developing additional Mines in areas abutting our existing operations. For instance, we are developing an additional Black Galaxy Granite Mine over an area of 10.94 hectares adjacent to our existing Black Galaxy Granite Mines at Chimakurthy, Andhra Pradesh. Based on the JORC Report commissioned by our Company, this proposed Mine holds 11,810,753 cubic meters of Measured Resources. For further information, see *"–Description of our Business–Natural Stone Segment–Reserves and Resources"* on page 260.

Given the demand for Black Galaxy Granite, our exclusive mining rights over proven reserves, our experience in mining and processing of Black Galaxy Granite and established customer base, we are well positioned to beneficially cater to this growing and high-value market segment.

Presence across the entire Dimensional Granite value chain with mine to distribution capabilities

Our mine to distribution capabilities span across the Dimensional Granite value chain and allow us to effectively cater to our customers' requirements.



Through our 16 operational Granite Mines, we are able to extract and supply dressed dimensional Granite blocks (in varieties such as Black Galaxy, Absolute Black and Tan Brown) to our customers. We also operate two processing facilities where smaller Granite blocks are cut and polished, rendering the Granite suitable for use in final products such as counter-tops, steps, window-sills, dining islands, facades and floor/ wall cladding. Our processing facilities enable us to enhance the recovery from extracted Granite blocks of commercial quality by allowing us to salvage rejects obtained from dressing of large-sized blocks, and produce marketable products using such rejects. We utilize third-party logistics providers on an *ad hoc* basis to cater to our operations to transport dressed Granite blocks and Granite slabs on flatbed trucks to the assigned ports, most commonly Chennai in Tamil Nadu and Krishnapatnam and Kakinada in Andhra Pradesh, India. We also operate a stock yard at the Krishnapatnam port in Andhra Pradesh which allows us to maintain required levels of inventory and ship our products efficiently. We adopt flexible supply chain models to meet the requirements of our customers and distributors and have the capability to deliver goods in modes ranging from, an ex-mine basis (where customers collect products from our Mines or stock yards) to a cost-insurance-freight basis (where products are delivered to customers at the port of destination). We are also able to assist customers in arranging shipments of products to the desired port and destination through a network of freight forwarding and shipping agents with whom we engage frequently which allows us to deliver our products to distributors and stone processors in various countries.

Our presence across the Dimensional Granite value chain allows us to cater to the requirements of our customers more effectively, thereby creating enhanced customer value. By operating our own Mines, we are able to assure our customers consistent supply in terms of volume and quality. Further, our distributor model allows us to maintain optimal inventory levels closer to the primary consumption markets, which include China and Italy. We assist our distributors in securing more favorable shipping rates by aggregating their consignments under a single charter, leading to reduced costs. Additionally, our network of distribution agents facilitate more accurate estimation of market demand, which in turn allows us to prepare production plans at our Mines and our inventory levels.

Collectively, these factors give us added control and stability in our supply chain, allow us to cater to bespoke customer requirements and unlock value for our customers.

Emphasis on Research and Development ("R&D") and Technology Integration

We place emphasis on R&D, which primarily comprises (i) tracing, identifying and establishing new mineral deposits to expand our resource portfolio; and (ii) developing methods to increase operational efficiency, reduce costs and improve the quality of our products. We have a dedicated R&D and Exploration team, comprising 8 personnel, including 6 geologists, 1 quality control specialist and 1 chemist who have, on average, 16.10 years of industry experience. Our R&D team has enabled us to undertake various business initiatives, some of which have been discussed below.

- **Exploration of New Mines**: Our R&D team identifies and evaluates prospects, with a focus on Black Galaxy Granite, Absolute Black Granite, Quartz and Heavy Mineral Sands. The potential mineral bearing areas are identified by using satellite imagery and studying geological and geophysical reports and data. A desktop study is conducted based on the leads generated, which is followed by field visits to shortlisted areas. Further, mapping, geo-physical studies and invasive studies are carried out as required. The reserve estimation along with cost projections generated enable us to assess the viability of the prospective mineral resource. We are currently developing an additional Black Galaxy Granite block over an area of 10.94 hectares, which is adjacent to our three existing Black Galaxy Granite

Mines at Chimakurthy, Andhra Pradesh. Further, we are also developing a deposit at Hanumanthulapadu, Andhra Pradesh for extracting Quartzite blocks, an emerging alternative to imported Quartzite.

- **Electric Squaring and Dressing Station**: Rough granite blocks extracted from mines undergo squaring and dressing, i.e., blocks are worked upon to ensure conformity to the required shape, size and finish. We have co-developed an electric dressing station with an Italian company, which allows us to replace at least three mechanical drills in the dressing process. Further, using electric power in the place of diesel reduces mine emissions and operating costs and enhances longevity of the equipment. It further reduces our cost of production and processing time and enables us to accelerate the production process. It further reduces our dependence on manpower while enhancing safety of our operations (a reduction of the number of personnel present in the Mine pit, reduces the risk of injury).

- **Electric Dump Trucks**: Diesel is a significant component of our production cost as most of our mining equipment is diesel operated. Besides the cost, it increases the emissions from our operations. We had inducted one electric dump truck into our fleet on a pilot basis for use at our Mines. Deployment of electric dump trucks over diesel trucks has led to a decrease in the cost per kilometer, reduced maintenance cost, downtime and emissions. In addition, electric trucks have also improved operator comfort due to reduced heat, sound, vibration and improved air quality. Further, we propose to deploy solar power generation installations at two additional mine locations with a combined generation capacity of 0.66 MW, allowing us to power the electric dump trucks at these locations using renewable energy, to further reduce emissions.

- **Phasing-out Usage of Explosives**: Traditionally, rough Granite blocks are separated from the bed rock in the mines using drilling and blasting, wherein explosives are placed in drill holes along the line of weakness and then the block is separated from the rock mass by detonating explosives. Our mining team has identified and improvised a process utilizing expanding chemical powder as a substitute for explosives. This process has improved the yield of dimensional blocks at our Mines due to elimination of generation of micro-fissures in the rock mass during the blasting. Further, it has reduced dust pollution, safety risks and compliance requirements associated with the storage and use of explosives. Accordingly, we began our shift away from blast mining and reduced the utilization of explosives in our operations.

- **<u>Quartz Laboratory Facility:</u>** To support our Quartz Processing Plant, we have established a laboratory in APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India capable of assessing quartz samples emanating from the mines and identifying attributes required to meet the specifications for processing of Quartz and market needs. This lab improves our ability to understand the quality of raw materials and enables us to design process parameters and arrive at yields without depending on the use of third-party facilities.

Our R&D team continuously evaluates emerging methods and technologies to identify opportunities for process optimization and enabled us to conduct evaluations on the deployment of electric dump trucks to replace diesel trucks and electric squaring and dressing stations to improve our operating efficiency and process flow; and our ERP system and sensor suite enabled monitoring of fuel utilization by machines at our Mines, and reduce the overall operating costs.

For further details regarding our R&D activities, please see "*–Description of our Business–Research and Development ("R&D") and Exploration*" on page 279.

Significant establishment costs with a long gestation period benefitting established players

Mining is a highly capital-intensive business involving significant expenditure at each stage of the process, namely, exploration, development, exploitation and reclamation. There is a long gestation period to transition from the exploration stage to the production stage. *(Source: CRISIL Report)* Further, natural stone mining is subject to extensive regulation in India, requiring mining leases and other approvals, permits and consents from government authorities which are typically granted on an exclusive basis for a period of up to 30 years, which can be extended to 50 years under the MMDR Act. Further, mechanized mining requires the acquisition and deployment of highly customized and expensive machinery, technically specialized and skilled personnel with competence in various disciplines such as Geology, Mining and Engineering. It further employs complex production methods which involve a significant learning curve. Accordingly, these requirements of the Granite mining industry in India give established players a competitive advantage over new players in the industry. *(Source: CRISIL Report)*

We have 20 operational Mines, comprising 16 Granite Mines, 3 Quartz Mines and 1 Marble Mine, and a resource base across the Indian states of Telangana, Andhra Pradesh, Karnataka and Tamil Nadu. We held a share of approximately 64% of the Indian export market for Black Galaxy Granite in Fiscal 2025. *(Source: CRISIL Report)* Further, our Mines are operated using modern equipment and an advanced fleet of machines which includes 77 excavators, 58 dump trucks, 95 wire saws and 33 mechanical drills, as of June 30, 2025. Our sectoral experience allows us to leverage our knowledge to maintain our regulatory approvals and licenses. Further, given our history, position in the industry and our scale of operations, we lead the industry in royalty payments for Black Galaxy Granite and paid the highest royalties between Fiscals 2020 and 2024, with a notable contribution of ₹349 million in Fiscal 2025, accounting for 26.67% of the total royalty paid for Black Galaxy Granite during Fiscal 2025. *(Source: CRISIL Report)*

Given that we have established the Mines, developed a resource base, deployed a comprehensive equipment fleet and accumulated more than 40 years of experience and knowledge in Dimensional Stone mining, our Mines are placed ahead in the development and operational cycle compared to new mines or mines operated by new or unorganized players. Therefore, we possess a comparative advantage over new and unorganized players in the Dimensional Granite mining industry.

Proven track record of financial and operational performance

We have a proven track record of financial and operational performance, which positions us well for growth and diversification. Between Fiscals 2025 and 2023, our revenue from operations, EBITDA and profit after tax grew at a CAGR of 11.63%, 38.47% and 40.53% respectively. We maintain a stringent credit policy when compared with the industry trend, refraining from extending open credit to customers. Our customer contracts have also been able to generate cashflow allowing us to maintain a healthy working capital cycle without excessive dependence on external financing to meet our working capital requirements. Our typical payment terms in these contracts are (i) in the case of export customers, payment through letters of credit against delivery on a "free on board" basis apart from long-term advances paid by the customers which are adjusted in the invoices; and (ii) for domestic customers, advance payments, apart from maintaining a standing deposit with us for allocation of products. These payment terms in our customer contracts help us in reducing and meeting a part of our working capital requirements, thereby reducing our finance costs and crunching our working capital cycle.

The tables below set forth certain key financial and operational performance indicators as at and for the periods indicated.

Financial Indicators

Indicator	Three-month period ended June 30, 2025	As at and for Fiscal		
		2025	2024	2023
Revenue from Operations (₹ million)	1,422.65	6,261.82	5,856.24	5,025.17
Revenue from sale of Black Galaxy Granite (₹ million)	992.64	4,354.85	4,237.26	3,540.74
Revenue from sale of Absolute Black Granite (₹ million)	345.47	1,654.70	1,389.90	1,291.18
Revenue from sale of Diamond Wire (₹ million)	63.35	160.20	88.44	105.20
Revenue from sale of Others (₹ million)	21.19	92.07	140.64	88.04
EBITDA (₹ million)	389.70	1,717.80	1,514.43	895.87
EBITDA Margin (%)	27.39	27.43	25.86	17.83
Profit/ (loss) after tax for the year/ period (₹ million)	243.80	1,075.11[#]	1,003.24	544.36
Net Profit Margin *(%)*	17.14	17.17	17.13	10.83
Cashflow from operations (₹ million)	284.08	873.14	1,279.07	(519.46)
Return on Capital Employed (RoCE) *(%)*	3.91*	18.84	25.00	14.39

Indicator	Three-month period ended June 30, 2025	As at and for Fiscal		
		2025	2024	2023
Return on Equity (RoE) *(%)*	4.23*	19.42	23.78	16.25
Debt to Equity Ratio	0.47	0.43	0.29	0.45
Interest Coverage Ratio (times)	8.74	13.37	14.11	7.51
Current Ratio	1.54	1.60	1.68	1.32
Working Capital Cycle *(in days)*	142*	120	89	106

**Not Annualized*
 # PAT after excluding exceptional item of ₹257.88 million

For details on the calculation and explanation of the non-GAAP measures included above, please see "*Management's Discussion and Analysis of Financial condition and Results of Operations–Non-GAAP Financial Measures*" on page 422.

Operational Indicators

Particulars	Three-month period ended June 30, 2025	As at and for the Fiscal Year ended March 31,		
		2025	2024	2023
Granite blocks				
Produced (in cubic meters)				
- Black Galaxy Granite	14,963	66,548	57,519	51,672
- Absolute Black	8,317	38,120	40,105	42,820
Total Production	23,280	104,668	97,624	94,492
Sold (in cubic meters)				
- Black Galaxy Granite	14,587	66,726	61,690	50,245
- Absolute Black	8,712	42,166	41,804	41,630
Total Sale *(in cubic meters)*	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

Experienced Promoters and professional management team with deep industry experience and track record

Our senior management team has considerable experience in the mining and natural stone industries and has been instrumental in developing and implementing our business strategies and driving our business operations. Our management team has experience across technology, mining and finance.

(i) Mr. Kollareddy Rama Raghava Reddy, our Founder and President, has more than 40 years of experience in the mining industry.

(ii) Kollareddy Ramachandra, our Whole-time Director and Chief Executive Officer, has more than 20 years of experience in the mining industry and leads 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.

(iii) Uma Priyadarshini Kollareddy, one of our Whole-time Directors, has over 18 years of experience, including in investment banking in New York, United States, and handles business strategy, management, joint venture negotiations, team building and deal structuring at our Company.

(iv) Mallikarjuna Rao Kommana, our Chief Operating Officer, has over 32 years of experience and heads all mining operations carried out at the natural stone mines of our Company and our international activities, including exploration, extraction, production, safety, environmental compliance and strategic planning for our mining operations.

(v) Dilip Kumar Chalasani, our Chief Financial Officer, has more than 20 years of experience as a chartered account and is a fellow member of the Institute of Chartered Accountants of India.

Our Board consists of Directors with a diverse mix of experience across sectors, and in particular, engineering, mining, finance, law and management. Our Board level committees, namely, the Audit Committee, the Risk Management

Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the CSR & ESG Committee, work in tandem and supervise the activities of our executives. For further details regarding our board of directors, key managerial personnel and senior management, please see "*Our Management*" on page 313.

OUR STRATEGIES

Capitalize on the growing market for Black Galaxy Granite and Absolute Black Granite and build our resource base

Black Galaxy Granite is a highly sought-after premium stone. We held a share of approximately 64% of the Indian export market for Black Galaxy Granite in Fiscal 2025 *(Source: CRISIL Report)*. Our 3 Black Galaxy Granite Mines produced 57,519 cubic meters of Black Galaxy Granite during Fiscal 2024, and we are developing an additional Mine in Andhra Pradesh to produce Black Galaxy Granite.

We aim to cater to the growing domestic market which can complement demand patterns in international markets. For instance, while Black Galaxy Granite is sold at a premium in overseas markets as compared to the Indian market, Absolute Black Granite can serve as a lower cost alternative to Black Galaxy Granite which can be sold at competitive prices in the domestic market. The attributes of Absolute Black Granite such as high hardness, durability, resistance to weathering and low maintenance requirements, rendering it suitable for use in modern architectural coverings such as kitchen counters, flooring, bath vanities, cladding, windowsills, backsplashes, fireplaces, steps, building facades and fountains. We are working on positioning Absolute Black Granite as an alternative to steel foundations and plinths for heavy precision machine tools where the requirements include tolerance to stress, resistance to wear and tear over a long period of time and ultra-low co-efficient of linear expansion.

The details of our existing Ore Reserves and Resource Base of Black Galaxy Granite and Absolute Black Granite, based on the JORC Report commissioned by our Company, have been summarized below:

Reserve Summary of Operational Mines			
S. No	**Product**	**Proved Reserve(1)**	**Blockable Reserve(2)**
1	Black Galaxy Granite	29,743,110 Cu.m	8,467,898 Cu.m
2	Absolute Black Granite	8,545,185 Cu.m	1,880,992 Cu.m
3	Colour Granite	3,761,254 Cu.m	977,926 Cu.m
4	Quartz	2.1 Million Tonnes	Not applicable

(1) According to the JORC Code, a proved reserve is the economically mineable part of a measured mineral resource, implying a high degree of confidence in geological and grade continuity and the consideration of the modifying factors, i.e., consideration of mining, processing, metallurgical,
infrastructure, economic, marketing, legal, environment, social and government factors.
(2) Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped saleable blocks by cutting and trimming

We will evaluate and identify opportunities to acquire additional resources through strategic acquisitions of Mines in zones contiguous to our existing Mines to leverage our existing extraction and processing infrastructure. The addition of reserves will allow us to maintain an optimum resource base of our products thereby balancing the reserve depletion and addition ratio in our Mines. Early tracing and reserve estimation enables us to expand our resource base ahead of our competitors.

Given our existing ore reserves, resource base and rich legacy in the industry, we are well positioned to capitalize on the growing market for Black Galaxy Granite and Absolute Black Granite.

Expand our Dimensional Stone products and enter new geographies

While we are primarily involved in the mining, processing and sale of Dimensional Granite varieties such as Black Galaxy Granite and Absolute Black Granite, we have one Mine that produces Quartzite in Hanumanthunipadu, Andhra Pradesh and another operating Mine in Siddhavatam, Andhra Pradesh that produces grey Marble.

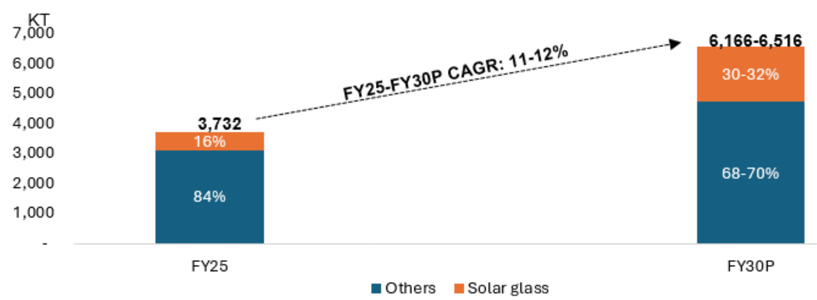
Quartzite is emerging as an attractive alternative to imported Quartzite varieties. Quartzite scores 7 out of 10 on the Mohs Scale of Hardness while Granite scores 6, making Quartzite ideal for applications such as facades, flooring, stairway steps, and countertops in kitchens. Similarly, Laza Grey Marble, like other types of marble, offers advantages including premium aesthetics and heat resistance making it desirable for applications in both residential and commercial projects and due to its domestic availability, is more price competitive compared to imported marble. These products are well positioned to compete with imported marble and quartzite products in the Indian market, due to their similar aesthetic and functional attributes *(Source: CRISIL Report)*

Accordingly, we are introducing certain exclusive varieties of natural stones such as Laza Grey Marble and Celestia Quartzite on a B2B2C model which can compete with the Marble varieties currently being imported into India and cater to the growing market for Quartzite, respectively *(Source: CRISIL Report)*. We have made arrangements on a 'contract manufacturing' basis with an established Natural Stone processor in India who will process blocks of Quartzite and Marble from our Mines. The processed Laza Grey Marble and Celestia Quartzite will then be marketed by us to end-users, where we will brand, position and price the product.

We intend to capitalize on the brand equity that we have established as a producer of high-quality Granite and customer relationships, to help us break into the growing domestic and export geographies for Marble and Quartzite.

Diversify revenue through production of Quartz grit and powder

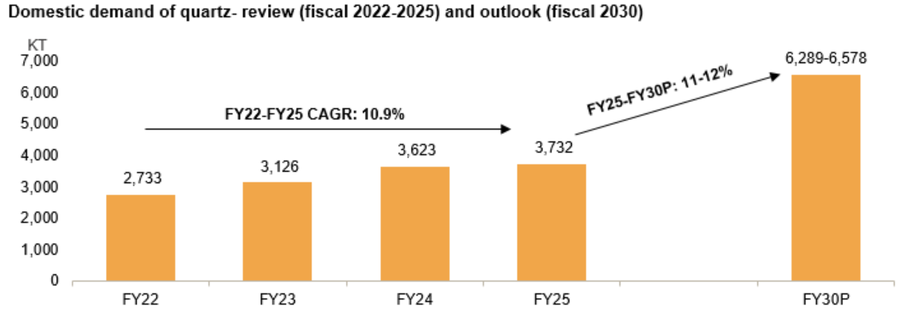
Domestic demand of quartz by end use applications (solar glass vs others)



P: Projected
Note: Others includes all the applications other than solar glass like engineered stone, electronics etc.
Source: Crisil Intelligence

Quartz, a crystalline mineral composed primarily of silicon dioxide (SiO2). It is an industrial mineral having a wide range of applications including building materials such as engineered stone, solar glass, and application in industries such as solar glass, foundries, refractory, crucibles, semi-conductors, fillers in paint and rubber and ceramics. Though abundant in nature, only select mines in India have sufficient deposits of suitable quality. Quartz grit and powder are essential materials in the manufacturing of engineered stone and solar glass. There are very few large-scale integrated players in India with Mine to Market capabilities in Quartz. *(Source: CRISIL Report)*

Domestic demand of quartz- review (fiscal 2022-2025) and outlook (fiscal 2030)



P: Projected
Source: Crisil Intelligence

The global demand for engineered quartz slabs has led to a significant surge in exports from major producing countries. China, India, and Turkey are among the top exporters of engineered quartz slabs. The total exports market of Quartz Slabs increased at a rate of 12.7% from ₹24,123 million in Fiscal 2024 to ₹27,156 million in Fiscal 2025. Further, the domestic demand for quartz saw an upward trend between Fiscal 2025 and Fiscal 2024. The domestic demand stood at 2,733 kilo tons in Fiscal 2025, which increased to 3,618 kilo tons in Fiscal 2024, logging a significant CAGR of 15.0%. *(Source: CRISIL Report)* Today, most of the glass required for the solar industry is made using silica derived from silica sand. However, this quality of glass, especially bifacial solar module which the industry targets to improve yields, is mostly imported from China and Vietnam. The solar glass industry is focused on replacing these imports and increasing domestic capacity. Quartz demand is expected to substantially increase in the coming years driven by the shift from silica sand to using quartz grit for producing higher quality glass in a sustainable and environmentally friendly way. *(Source: CRISIL Report)*

We operate Quartz Mines in Andhra Pradesh, India with combined proved reserves of 2.1 million metric tonnes of Quartz to support the manufacture of Quartz grit and powder. Our operations in the Quartz segment are conducted by Midwest Neostone Private Limited ("**Midwest Neostone**"), a wholly owned subsidiary of our Company. Midwest Neostone operates an advanced Quartz Processing Plant in the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India, which is being developed in two phases.

Aerial view of the Phase I Quartz Processing Plant

Phase I comprises a plant producing Quartz grit and powder with an annual installed capacity of 303,600 metric tonnes per annum which is sold primarily to manufacturers of Engineered Stone and Solar Glass. Phase I commenced commercial operations during the quarter ended September 30, 2025. Phase II comprises a plant with an additional capacity of 303,000 metric tonnes per annum, increasing the total capacity to a total of 606,600 metric tonnes per annum, which will produce enhanced quantities of quartz grit and powder suitable for manufacturing Engineered Stone and Solar Glass and will also further process the rejects generated in our Phase I and Phase II facilities. By further refining these rejects, we will be able to produce additional Quartz grit and powder with a high enough purity for use as a raw material in the manufacture of Engineered Stone and solar glass (*i.e.*, specialized glass material used to produce solar panels) and other high-quality glass applications. The Phase II Quartz Processing Plant is proposed to be entirely funded through the Net Proceeds from the Offer. For further details regarding Phase II of the Quartz Processing Plant, see "*Objects of the Offer–Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant*" on page 118.

Part of the raw material for our Phase II Quartz Processing Plant will be sourced from our Phase I Quartz Processing Plant, leading to a stable supply of feed materials, and improving margins in both Phase I and Phase II operations of the Quartz Processing Plant. With the operationalization of Phase I, our Company is one of the few players worldwide, which incorporate a mine-to-market integrated business model for production of Quartz grit and powder, i.e., offering capabilities across mining, processing, packing, distribution and branding of Quartz. *(Source: CRISIL Report)* We are also developing two additional Quartz Mines in Andhra Pradesh, India with combined proved resources of 1.6 million metric tonnes of Quartz.

By leveraging the experience and expertise derived from operating the Phase I and Phase II Quartz Processing Plant, combined with further R&D work, we aim to eventually enter the market for high purity Quartz, which will require further refinement of the products manufactured in our Phase II facility. Based on tests conducted on a sample of a pegmatite deposit (which is an ore for Quartz) from one of our mines, it was concluded that the sample had a high concentration of high purity Silicon Dioxide, which makes it suitable for high purity Quartz applications. High purity Quartz is a critical siliceous raw material widely used in the photovoltaic industry, semiconductors, large-scale integrated circuits, optical fibers, high-temperature lamp tubes, quartz crucibles, high-temperature glass, aerospace, and other high-tech applications owing to its performance in terms of thermal stability, transparency and chemical inertness. By commencing production of Quartz Grit and Powder, we will be able to diversify our existing revenue stream and cater to the growing demand for Quartz Grit and Powder.

Accordingly, we have identified the market for Quartz grit and powder as a key market segment to cater to, which we are well-positioned to do by virtue of our decades of experience in mining and mineral processing, supported by our established Quartz resource base.

Expand into heavy mineral sand mining

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.

Such minerals are used as feedstock in the production of Titanium Oxide pigments, production of Titanium metal and welding electrodes, and in the Titanium chemical industry. We intend to produce intermediate products *i.e.*, Titanium slag from the extracted ores. Titanium slag is used in pigments and paints. Further, Monazite is a significant source of Cerium, Lanthanum, and Neodymium, and is used in (i) the production of phosphor (for LEDs and fluorescent lights), (ii) as a catalyst and (iii) in the production of advanced ceramics (with aerospace and defence applications). *(Source: CRISIL Report)*

We have obtained 4 licenses for exploration activities in Sri Lanka. We have identified additional areas where we are in the process of making applications for further exploration licenses. We have completed our exploration in the areas granted and the Geological Survey and Mines Bureau, Sri Lanka has approved our exploration reports on the mineral resource and viability of mining. We currently await certain environmental clearances, which is a pre-requisite to receive mining licenses to commence operations. We propose to establish a facility in Sri Lanka to process heavy mineral sands to cater to the growing Indian and global markets with commercial operations proposed to begin in Fiscal 2027.

Growing and augmenting operations in our Diamond Wire Segment

We manufacture Diamond Wire for use in precision cutting tools employed in the mining and construction industry. We produce two varieties of Diamond Wire for use in quarries, processing facilities and construction sites. Our operations are carried out at our manufacturing facility in Hyderabad, Telangana and caters both to our captive requirements and those of other customers in the mining and construction industries.

We aim to further increase our operations in the Diamond Wire Segment and acquire a greater share of the market for this product. A section of our R&D team focusses exclusively on the Diamond Wire Segment, which has allowed us to usher improvements in the cutting speed and useful-life of our Diamond Wire, by modifying the composition of key materials such as tungsten, iron, cobalt and the quality and size of synthetic diamonds in the matrix. We are seeking to increase our share of the Diamond Wire market by (i) continuing to make product improvements, and (ii) augmenting our existing ‘product selling’ strategy (where we sell to existing users of Diamond Wire), with a ‘concept selling’ strategy (where we target operators who are yet to adopt Diamond Wire in their operations). To this end, we plan to widen the existing dealer network to provide sales and support services across the country.

The table below sets out details of the Diamond Wire produced and sold by us for the periods indicated.

Particulars	Three-month period ended June 30, 2025	As at and for the Fiscal Year ended March 31,		
		2025	2024	2023
Diamond Wire				
Produced *(in meters)*	57,335	157,544	106,366	105,928
Sold *(in meters)*	65,757	166,137	93,015	104,141
Revenue attributable to Diamond Wire Segment *(in ₹ million)*	63.35	160.20	88.44	105.20

By continuing our product improvements and expanding our marketing strategies, we aim to expand our share of the domestic Diamond Wire market which, we anticipate, may serve as a foundation to compete in overseas Diamond Wire markets.

Improve efficiency and sustainability of our operations

Dimensional Stone Mining is a cost-intensive operation. When a rough Granite block is extracted from the deposit in the Mine, the blocks are loaded using excavators and transported in dump trucks to the dressing stations. During the process of handling, rolling, loading and transportation, the blocks may develop cracks or defects that reduce the 'yield', *i.e.*, the proportion of the rough block which is converted into Dimensional Stone. Additionally, given that Granite is a naturally occurring material, there may be imperfections in the block which can lead to a further reduction in the yield.

Further, a significant portion of our total expenditure is incurred on operations at our Mines, including expenses on fuel and electricity consumption to power large machinery and other equipment. Therefore, to maintain and improve the efficiency of our operations, it is key that we preserve and/or improve the yield from our operations and reduce the costs incurred during such operations. Accordingly, we are in the process of implementing the following initiatives:

(i) Yield Improvements

a. *Extraction*: During the extraction process, we are pivoting away from the use of explosives (which can damage the structure of the extracted block) towards expanding chemical powders, which produce similar results without collateral damage.

b. *Transportation:* In order to reduce damage to the Granite blocks during transportation, where the operating environments are suitable, we intend to induct (i) wheel loaders for transporting blocks from the mine to surface/loading yards instead of the combination of excavators and trucks; and (ii) derrick cranes for hoisting the Granite blocks and the waste from the Mine pits to the surface.

(ii) Cost Reduction

a. *Electrify Mine Equipment*: Given that significant expenditure is incurred on our fuel requirements, we propose to deploy electric dump trucks at our Mines to replace diesel trucks and utilize electric dressing stations. For further details on the deployment of electric dump trucks, please see "*Objects of the Offer–Details of the Objects–Capital Expenditure for purchase of electric dump trucks to be used by our Company and investment APGM, our Material Subsidiary, by way of a loan for purchase of electric dump trucks*" on page 126.

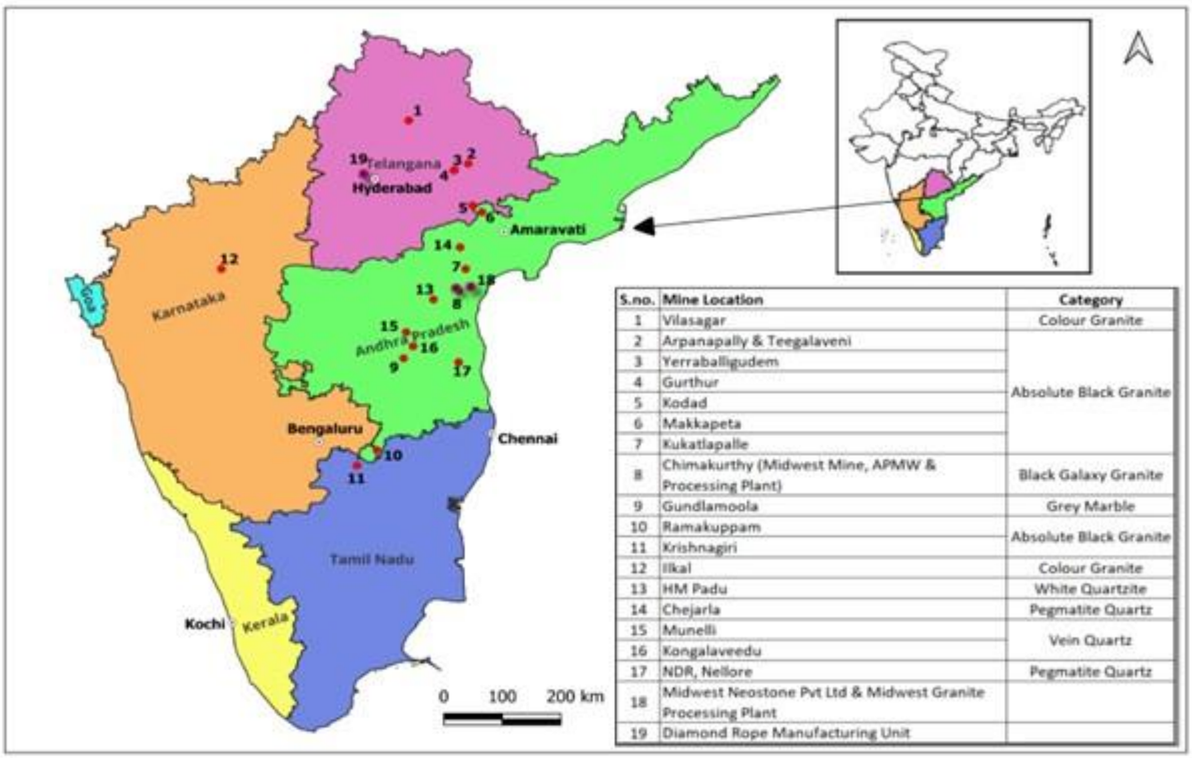
b. *Integration of Solar Energy*: In addition to fossil fuel, the other major component of our expenses is the consumption of electricity from the municipal grid. Accordingly, we propose to establish solar power plants at our mining facilities to reduce our costs and dependency on conventional sources of power and fuel. For further details, please see "*Objects of the Offer–Details of the Objects–Capital expenditure for integration of solar energy at certain Mines of our Company*" on page 128.

c. *Process Improvements*: After extraction from the Mines and before transportation to the surface, the Granite blocks undergo a dressing process to create smooth edges and sides. We have developed and intend to utilize an electric dressing station which allows us to reduce the time and cost of dressing Granite blocks.

d. *Replacing handheld jackhammers:* We intend to increase the deployment of mechanical/hydraulic drills to replace handheld jack hammers for splitting the rough Granite mass into blocks, thereby optimizing operating costs by mechanizing our process and increasing its efficiency. By replacing handheld jackhammers, we are also able to improve the safety of workers at our Mines.

By implementing the above yield improvements and cost reduction initiatives, we seek to improve the efficiency and sustainability of our operations.

DESCRIPTION OF OUR BUSINESS



S.no.	Mine Location	Category
1	Vilasagar	Colour Granite
2	Arpanapally & Teegalaveni	Absolute Black Granite
3	Yerraballigudem	
4	Gurthur	
5	Kodad	
6	Makkapeta	
7	Kukatlapalle	
8	Chimakurthy (Midwest Mine, APMW & Processing Plant)	Black Galaxy Granite
9	Gundlamoola	Grey Marble
10	Ramakuppam	Absolute Black Granite
11	Krishnagiri	
12	Ilkal	Colour Granite
13	HM Padu	White Quartzite
14	Chejarla	Pegmatite Quartz
15	Munelli	Vein Quartz
16	Kongalaveedu	
17	NDR, Nellore	Pegmatite Quartz
18	Midwest Neostone Pvt Ltd & Midwest Granite Processing Plant	
19	Diamond Rope Manufacturing Unit	

Map of the states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Goa in India showing our key locations

Our current business activities comprise two operating segments (i) the Natural Stone Segment and (ii) the Diamond Wire Segment.

Set out below is the breakdown of our revenue from operations across our operating segments for the periods indicated.

Segment	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations
Black Galaxy and Absolute Black Granite								
Black Galaxy Granite								
- Exports	617.42	43.40	3,411.01	54.47	3,619.50	61.81	2,991.38	59.53
- Domestic	375.23	26.38	943.84	15.07	617.76	10.55	549.36	10.93

Segment	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ *million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations
Absolute Black Granite								
- Exports	31.69	2.23	107.80	1.72	38.02	0.65	47.06	0.94
- Domestic	313.78	22.06	1,546.90	24.70	1,351.89	23.08	1,244.12	24.76
Sub-total for Black Galaxy Granite and Absolute Black Granite (A)	**1,338.11**	**94.06**	**6,009.55**	**95.97**	**5,627.17**	**96.09**	**4,831.93**	**96.16**
Others								
- Other natural stones	21.19	1.49	92.07	1.47	140.64	2.40	88.04	1.75
- Diamond Wire	63.35	4.45	160.20	2.56	88.44	1.51	105.20	2.09
Sub-total for Others (B)	84.54	5.94	252.27	4.03	229.08	3.91	193.24	3.84
Total Revenue from Operations (A+B)	**1,422.65**	100.00	**6,261.82**	**100.00**	**5,856.24**	**100.00**	**5,025.17**	**100.00**

NATURAL STONE SEGMENT

In our Natural Stone Segment, we engage in the exploration, development, mining and marketing of dimensional stones, *i.e.*, stone that is cut to conform to specifications in terms of size and shape ("**Dimensional Stone**"). We produce Dimensional Granite, primarily Black Galaxy Granite and Absolute Black Granite in dressed blocks as well as slabs. We currently operate 20 Mines in the Indian states of Telangana and Andhra Pradesh, along with two Granite processing facilities in Andhra Pradesh, India. Our operations in the Natural Stone Segment are primarily carried out by our Company and Andhra Pradesh Granite (Midwest) Private Limited, our Material Subsidiary.

A. Reserves and Resources

We follow the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**") for estimating and reporting our natural stone resource. In connection with the Offer, our Company has commissioned the JORC Report. Geovale Services Private Limited, independent mining and geological consultants, have reviewed the JORC Report and our resource reporting practices and issued the Geovale Audit Report on the JORC Report and our resource reporting practices. The executive summary of the JORC Report along with the Geovale Audit Report were included in the section "*Material Contracts and Documents for Inspection*" beginning on page 537. The methodology followed for resource estimation and resource classification under the JORC Code is different from, and may not be comparable to, that followed under other international codes. Please see *"Risk Factors– 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 of our natural stone reserves uneconomical to exploit"* on page 33.

Set out below are certain material terms that are used under the JORC Code.

Mineral Resource: A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. *(Source: JORC Code)*

Modifying Factors: 'Modifying Factors' are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. *(Source: JORC Code)*

Ore Reserve: An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. *(Source: JORC Code)* We utilize the following classification for the estimation of our Natural Stone Reserves and Resource Base in accordance with the JORC Code.

(i) Resource Categorization

Inferred Mineral Resource: An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. *(Source: JORC Code)*

Indicated Mineral Resource: An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve. *(Source: JORC Code)*

Measured Mineral Resource*:* A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve. *(Source: JORC Code)*

(ii) Reserves Categorization

Probable Ore Reserves: A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. *(Source: JORC Code)*

Proved Ore Reserves*:* A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. *(Source: JORC Code)*

In this Prospectus, unless otherwise indicated, a reference to our "resource base" is a reference to our "Probable Ore Reserves" at our Mines which are under development, determined in accordance with the JORC Code.

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Set out below is certain information in relation to our operating Mines and Mines under development as of June 30, 2025, as included in the JORC Report and assessed by from G.Lakshminarayana, MAusIMM, a recognized competent person under the JORC Code. The executive summary of the JORC Report was included in the section *"Material Contracts and Documents for Inspection"* on page 537.

Reserve Summary of Operational Mines				**Reserve Summary of Mines under Development**			
S. No	**Product**	**Proved Reserve(1)**	**Blockable Reserve(2)**	**S. No**	**Product**	**Proved Reserve**	**Blockable Reserve**
1	Black Galaxy Granite	29,743,110 Cu.m	8,467,898 Cu.m	1	Black Galaxy Granite	19,717,041 Cu.m	3,510,997 Cu.m
2	Absolute Black Granite	8,545,185Cu.m	1,880,992 Cu.m	2	Absolute Black Granite	13,348,187Cu.m	2,646,087Cu.m
3	Colour Granite (Tan Brown)	3,761,254 Cu.m	977,926 Cu.m	3	Colour Granite (Tan Brown)	12,901,744Cu.m	3,354,454Cu.m
4	Quartz	2.1 Million Tonnes	Not applicable	4	Quartz	1.6 million tonnes	Not applicable

(1) According to the JORC Code, a proved reserve is the economically mineable part of a measured mineral resource, implying a high degree of confidence in geological and grade continuity and the consideration of the modifying factors, i.e., consideration of mining, processing, metallurgical,
infrastructure, economic, marketing, legal, environment, social and government factors.
(2) Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped saleable blocks by cutting and trimming

Natural Stone										**Quartz**			
S. No.	**Rock Type**	**Mine Location**		**Proved Reserves(1) (Cu.m)**	**Blockable Reserve(2) (Cu.m)**	**Recovery (%)**	**Avg. production per month (Cu.m)**	**Life of the mine (In months)**	**Life of the mine (In Yrs)**	**S.No.**	**Mineral Type**	**Mine Location**	**Proved Reserves(Million Tonnes)**
1	Black Galaxy Granite	Chimakurthy	Main Pit	9,686,777	2,275,933	23	5,000	453	38	1	Quartz	Chejerla	1.4
			APJV	27,962,621	6,191,965	22	6,000	1,031	86				
			Block-4	11,810,753	1,771,613	15	5,000	339	28				
2	Absolute Black	Arpanapalli and Theegalaveni		7,173,660	1,382,571	19	4,000	339	28	2		Kongalaveedu	0.5
		Yerraballigudem		1,275,592	234,203	18	500	453	38				
		Gurthur		1,425,686	260,008	18	800	310	26				
		Makkapeta		1,773,845	319,292	18	400	783	65				
		Ramakuppam		946,412	198,747	21	700	269	22				
		Kukatlapalle		3,888,094	816,500	21	2,500	312	26				
		Kodad		5,410,083	1,249543	22	4,000	305	25				
3	Colour granite (Tan Brown)	Vilasagar		14,889,153	3,871,180	26	5,000	759	63	3		Munelli North	0.5
		Ilkal		1,773,845	461,200	26	5,000	77	6				
4	Marble	Kadapa		3,985,046	1,036,298	26	5,000	192	16	4		Munelli South	1.1

5	Quartzite	Hanumanthunipadu	4,239,147	1,294,865	30	5,000	244	20	5		NDR (Gudur)	0.2
Total			**96,240,714**	**21,363,918**							**Total**	**3.7**

[(1)] *According to the JORC Code, a proved reserve is the economically mineable part of a measured mineral resource, implying a high degree of confidence in geological and grade continuity and the consideration of the modifying factors, i.e., consideration of mining, processing, metallurgical,*
infrastructure, economic, marketing, legal, environment, social and government factors.
[(2)] *Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped saleable blocks by cutting and trimming*

B. Stages of Mining Operations

Dimensional Stone mining involves the following key stages and regulatory approvals:

The process employed flow of our mining operations has been summarized below:

- <u>*Tender Process*</u>

From time to time, we may participate in public tender processes solely for the purpose of obtaining additional mining rights, exploration permits or land leases for public lands, thereby allowing us to acquire additional mineral resources and expand our resource base.

- <u>*Exploration*</u>

The exploration stage involves the identification and evaluation of potential mineral deposits on or beneath the Earth's surface. Exploration involves identifying particular regions which are likely to be resource bearing, based on available geological data and geological and physical characteristics of the region, and subsequently, identifying specific parcels of land which are suitable for detailed exploration. Exploration also involves analyzing our existing Mines to evaluate the feasibility of expanding or deepening our existing pits to harvest a greater quantity of the available resource.

We utilize a range of methods to conduct exploration which include geo-physical logging, drilling core boreholes, extracting and analyzing core samples to assess the quality and quantity of the available mineral deposit. For this purpose, we employ drilling machines capable of drilling below the Earth's surface.

We employ surveyors, geologists, geo-physicists, mine planners, mining engineers and other experienced personnel to conduct our exploration activities. As of June 30, 2025, we had a team of 8 people who were involved in R&D and exploration activities. Set out below is our expenditure on exploration activities as a percentage of our total expenditure for the periods indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Expenditure	Amount	% of Total Expenditure	Amount	% of Total Expenditure	Amount	% of Total Expenditure
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Exploration								
- India	3.06	0.27	15.80	0.32	13.14	0.28	26.01	0.59
- Mozambique[(1)]	2.66	0.23	12.12	0.25	9.70	0.21	31.83	0.72
- Sri Lanka[(2)]	5.83	0.51	12.11	0.25	91.77	1.97	0.00	0.00
Total	**11.55**	**1.02**	**40.03**	**0.82**	**114.61**	**2.46**	**57.84**	**1.30**

(1) For details of our exploration activities in Mozambique, please see "Our Business-Description of our Business-International Operations-Coal Assets" on page 274.

(2) For details of our exploration activities in Sri Lanka, please see "Our Business-Description of our Business-International Operations-Heavy Mineral Sand Mining" on page 273

Before conducting any exploration, we are required to apply to the relevant authorities in the state concerned seeking a 'prospecting license' or an 'exploration license'. Prospecting, which includes exploring, locating, or proving mineral deposits is regulated under the Mines and Minerals (Development and Regulations) Act, 1957, as amended and the Granite Conservation and Development Rules, 1999. A prospecting license is granted by the respective state governments over an area of land where existence of exploitable granite resources is sought to be established.

- *Construction and Development*

After we have identified, evaluated and proved the existence of mineral deposits in a particular land area, reviewed the quality and quantity of the available mineral deposit and evaluated the viability of winning the mineral, we prepare and submit a prospecting/ exploration report and apply to the relevant statutory authority in the State seeking grant of a mining lease and mining approvals for conducting mining operations.

The commencement of mining operations over a land area requires an extensive set of regulatory approvals.

- We are required to apply to the Directorate of Mines and Geology in the State ("**DMG**") for a mining lease. The DMG may then issue a letter of intent or an in-principle mining lease, pursuant to which we are required to submit a detailed mining plan for approval ("**Mining Plan**"). The Mining Plan requires us to, among other things, provide details on the methodology, machinery and equipment proposed to be utilized for carrying out the mining activities and indicate the production capacity, longevity of the operations, proposals for preservation of the top soil, if applicable, and deposition of waste for reclamation of land at the time of mine closure.

- Once the Mining Plan is approved, we are required to apply for environmental approvals from the State Environmental Impact Assessment Authority ("**SEIAA**") or expert appraisal committee of the Ministry of Environment, Forests & Climate Change ("**EAC-MoEFCC**"), as applicable, under the Environment (Protection) Act, 1986, and the rules made thereunder, each as amended ("**Environmental Clearance**"). An Environmental Impact Assessment Report ("**EIA Report**") and subsequently, an environment management plan ("**EMP**") are then commissioned in accordance with the stipulated terms of reference. The SEIAA or the EAC-MoEFCC may conduct public hearings where necessary in according with the applicable law, on the proposed project and subsequently, based on the available information, the EIA Report, the EMP and responses received during the public hearing, finally determines whether an Environmental Clearance should be granted.

- Once we receive the Environmental Clearance, which may include certain special conditions, we are required to comply with such conditions in order to consents to establish and consents to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

- After the above approvals are received, the first stage mining lease is sanctioned by the DMG in the form of a mining license or a quarry license ("**ML-I**"). Once we have received the ML-I, we are required to enter into a legally binding concession agreement, which is referred to as a lease deed with the statutory authority designated under the rules. After which, a work order is issued for commencement of commercial mining operations in the area bounded by the mining lease or quarry lease ("**ML-II**").

- Simultaneously with the opening of the Mine, we issue a 'Notice of Opening of Mine' to the Directorate General of Mines Safety, Ministry of Labour and Employment, Government of India, and obtain necessary approvals for the deployment of heavy earth moving machinery and labor at the Mine location.

- In the event we propose to store or use explosives at the relevant mine or store large quantities of diesel fuel, we are required to obtain further approvals from the Petroleum and Explosives Safety Organization in this regard.

- Based on the requirements, the machinery, equipment, tools and tackles are allocated from our existing fleet or procured anew.

- While issuing the environmental clearance, the relevant authority may specify the 'green cover' also known as the Green Belt, to be maintained for a Mine. Under the terms of the Environmental Clearance and the Mining Plan, out of the total project area, we are required to allocate a certain portion of the land for use as 'Dump Land' and yet another portion for use as the 'Green Belt'. The Dump Land is used to store the top-soil, the soil covering the mineral deposit and mine-waste excavated from the Mine ("**Overburden**"), while the Green Belt is built around the site of the Mine to capture fugitive emissions emanating from the mining operations and attenuate the noise generated from the operations.

- Excavators and dumper trucks are used to remove the Overburden from the deposit area to gain access to the mineral deposits. The top soil excavated is stored at the allocated parcel of the Dump Lands.

- The thickness of the mineral deposit may vary from tens of meters to hundreds of meters depending on the nature of the formation. However, given that Granite is of magmatic origin and generally is deeply seated, the feasibility of mining depends on the techno-economic feasibility at different points of time, principally based on the prevailing demand, realizable value and available technology.

- *<u>Exploitation</u>*

The primary activities involved in the exploitation stage are:

- Approach roads are built to facilitate access to the proposed area of operations. The relevant area is prepared and any vegetation or obstructions are cleared. The necessary infrastructure for supply of water, power, compressed air, fuel, storage, explosives magazine, communication and accommodation are then established.

- A trench is excavated in the deposit area to a depth of approximately 7-8 meters which allows us to place the required machinery, equipment and tools within the mine area. We employ a range of tools including Diamond Wire saws, circular saws, pneumatic drilling machines and blasting or expanding chemical powder for this purpose.

- After the trench is excavated, a bench shape is constructed in the deposit inside the trench by using drills. The drill holes are strategically placed in the deposit, to allow a Diamond Wire to pass through the holes.

- These Diamond Wires are then connected to a wire saw machine, which proceeds to cut the rock with precision, both horizontally and vertically. This process results in separation of the rock mass from the mother rock. The separated rock mass is then fissured and separated using expanding chemical powders which are filled into carefully positioned drill holes inserted in the separated stone to split the stone into the desired dimensions.

- After a 'box' of the desired dimensions is obtained, an L-cut is made to separate the rock mass from mother rock. This mass is then further cut into slices of approximately 2-2.5 meters thickness.

- These slices are then pushed by an excavator-mounted hydraulic pusher and sub-divided into Dimensional Stone blocks of different sizes. For this purpose, we utilize pneumatic or electric drills for perforation and expanding chemical powder for separation.

- The Dimensional Stone blocks then undergo a dressing process to create dimensional accuracy, smoothened edges and sides before the blocks are shifted to the surface by wheeled loaders.

- In accordance with the terms of the mining lease, we are required to pay a seigniorage at a specified rate to the State Government on the raw blocks produced and dispatched from the Mine. The designated Government officers conduct pre-shipment inspections of the raw blocks produced. Once the royalty is paid and permits are issued, the blocks can be transported from the Mine to ports or factories.

- The typical recovery of useful Dimensional Stone blocks varies across the deposits. The remaining waste rock is loaded by excavators into dump trucks, for transport to the designated Dump Lands.

• *Reclamation*

Our reclamation strategy is embedded within the mining plan of each mine lease, which is approved by the relevant State Government body. Our reclamation strategy broadly encompasses four steps:

Step 1: Eco-Friendly Overburden Management

The accumulated waste generated during the lifetime of the mine which is stored at the designated Dump Land. We ensure environmentally responsible disposal by using designated waste dump yards, prepared to prevent ecological disturbances.

Step 2: Post-Excavation Rehabilitation

After mining, we rehabilitate the dump lands by terracing, which controls erosion and promotes revegetation. These terraces are covered with nutrient-rich topsoil, preserved from the mining site, to encourage plant growth.

Step 3: Green Belt Development

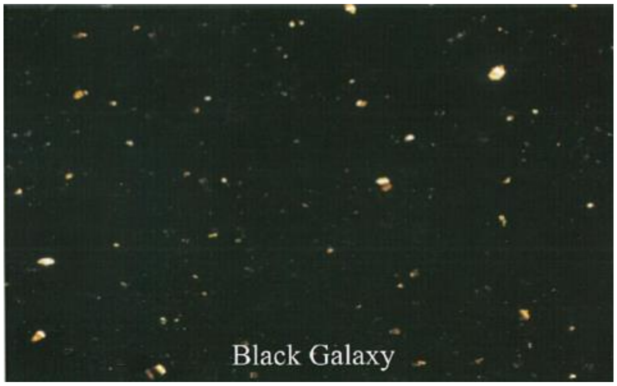
We establish green belts on these terraces, planting native, low-maintenance species that enhance biodiversity and stabilize the soil. These green areas serve as dust barriers, improving air quality and contributing to the ecosystem's health.

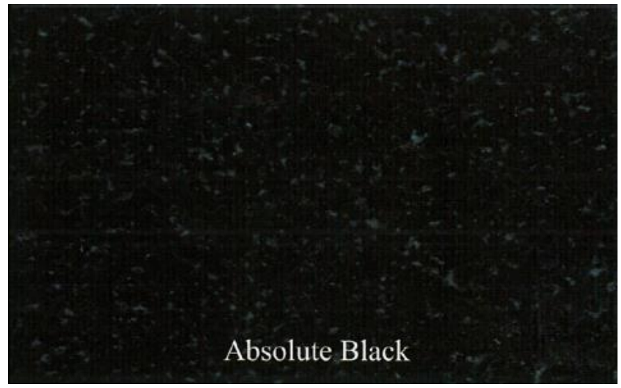
Step 4: Maintenance and Monitoring

A maintenance program ensures the vitality of these green belts, with regular checks for plant health and soil stability, underscoring our commitment to environmental stewardship and sustainable practices.

C. Products and Production Details

Our primary products in the Natural Stone Segment are Black Galaxy Granite and Absolute Black Granite. In addition, we also operate Mines which can produce Tan Brown Granite, Quartzite and Marble.





Set out below are the details of the production of Black Galaxy Granite and Absolute Black Granite during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Black Galaxy Granite				
- Production *(in cubic meters)*	14,963	66,548	57,519	51,672
Absolute Black Granite				
- Production *(in cubic meters)*	8,317	38,120	40,105	42,820

D. Quality Control

Customer service and maintaining high quality standards have been key tenets of our growth strategy. Accordingly, we place emphasis on quality control and have implemented standard operating procedures for inspection of our products at different stages in the production cycle, which are reviewed and evolved from time to time.

We utilize a combination of precision hydraulic drills, expanding chemical powder and Diamond Wire saws to make precision cuts and obtain rough granite blocks which consistently conform to pre-determined dimensions. Our Granite cutting and polishing processes are highly mechanized and utilize Diamond saws, calibration and finishing equipment to ensure consistency in the quality of the Granite produced.

E. Machinery and Equipment

Dimensional Stone mining requires the use of heavy machinery such as excavators, wheeled loaders, heavy duty dump trucks, crawler-mounted and excavator-mounted hydraulic drills, compressors and generator sets. The details of the machinery and equipment owned and deployed at our Mines have been provided below.

Particulars	Purpose	Number Operated as of June 30, 2025
Excavators	Excavation of overburden, stone blocks and loading onto dump trucks	77
Wheeled Loaders	Lifting, transporting and loading stone blocks	12
Dump trucks	Transporting overburden, waste rock and small blocks from pit bottoms to dump yards or stock yards	58
Mechanical Drills	Secondary splitting of rock slices after separation from mother rock	33
Rock Drills	Primary drilling of the mother rock for passing Diamond Wire through the formation	13
Wire saws	Used on-site to saw stones using a Diamond Wire rope	95
Compressors	Supply compressed air to operate rock drills and jackhammers	24

Particulars	Purpose	Number Operated as of June 30, 2025
Slotters	Used to drill holes in mother rock to facilitate primary drilling	23
Diesel generators	Provide back-up arrangements for electricity	13
Cranes	Hoisting stone blocks, overburden and waste from the pits to the surface	10


Wheel Loader with Excavator in foreground


Excavator-mounted Mechanical Drill


Dump Truck with Excavator in foreground

Gantry Crane


Rock Drill


Diamond Wire saw

Excavator-mounted Mechanical Drill

Wheel Loader

F. Processing

Majority of the Granite blocks extracted from our Mines are sold directly to bulk customers from our Mines and at our stock yards. Only a small fraction of the extracted Granite blocks are sent to our two processing facilities in Andhra Pradesh, India for further processing and are cut into slabs. Accordingly, while the Granite processing facilities only account for a minor portion of our revenue from operations, we have established these Granite processing facilities close to our Mines to improve our product recovery by salvaging low-quality commercial blocks which might not be economical to transport and process elsewhere. These processing facilities also allow us to maintain a presence across the wholesale value chain for Granite and that we are able to offer 'mine to distribution' capabilities to our distributors.

At our Processing Facilities, dressed Granite blocks are cut into thin slabs ranging between 12-30 mm in thickness. These slabs undergo different finishing processes, making them suitable for use in final products or use-cases.

Details of the annual installed capacity, actual production and capacity utilization of our Granite processing facilities for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 as certified by E. Raghunath, Chartered Engineer, through his certificate, are set out below.

(in square feet, except % information)

Unit	Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Granite Processing Facility – Chimakurthy, Andhra Pradesh	Installed capacity[1]	582,582[4]	2,330,328	2,330,328	2,330,328
	Actual production[2]	53,799	295,663	122,170	96,181
	Utilization Rate[3] (in %)	9.23	**12.69**	**5.24**	**4.13**
Granite Processing Facility – Ongole, Andhra Pradesh	Installed capacity	75,000[4]	300,000	300,000	300,000
	Actual Production	-	6,118	67,463	18,059
	Utilization Rate[3] (in %)	0.00	**2.03**	**22.49**	**6.02**

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[1] *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the granite industry after examining the calculations and explanations provided by*

the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year is 240 days; (ii) number of working days in a month is 20 days; (iii) number of working shifts in a day is 1 shift; (iv) number of working hours in a shift is 8 hours; and (v) schedule preventive maintenance days are included within the 125 non-working days.

(2) *The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*

(3) *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of the end of the relevant period.*

(4) *Installed Capacity data is presented calculating the proportionate capacity for the three-month period ended June 30, 2025.*

DIAMOND WIRE SEGMENT

Our Diamond Wire Segment comprises the design, development, manufacture and sale of diamond wires ("**Diamond Wires**") which are used to cut hard materials such as concrete, stone and certain metals. Given that Diamond Wires are a key component for our mining operations in the Natural Stone Segment, having an in-house facility to produce Diamond Wire allows us to tailor and specifically design Diamond Wire suitable for our operational requirements.

We produce three types of Diamond Wire:

(i) Quarry Wire: This type is used in Dimensional Stone quarries as a cutting tool in a wire saw machine.

(ii) Stationery Wire: This type of wire is used in further processing stone extracted from a mine, where one or two wires work in tandem to cut and shape the extracted stones.

(iii) Multi Wire: This type is used in processing plants as a cutting tool after blocks have undergone the dressing process. These wires are arrayed in a large gang and are used to produce thin slabs of Granite, quartzite and other hard stones.

Details of the Manufacturing Process

We currently have one manufacturing facility for the production of Diamond Wire. This facility is located in Hyderabad, Telangana. As of June 30, 2025, this facility had an installed capacity to manufacture 72,000 meters of Diamond Wire per annum.

The process employed for manufacturing Diamond Wires has been summarized below:

Capacity and Capacity Utilization

Set out below is certain information relating to capacity utilization of our Diamond Wire Manufacturing Facility calculated based on total installed production capacity and actual production as of/ for the periods indicated below as certified by E. Raghunath, Chartered Engineer

As at June 30, 2025	**Installed capacity (in meters)** (1)	72,000*
	Actual production (in meters) (2)	67,180
Utilization rate in the three-month period ended June 30, 2025 (3)		93.30%
As at March 31, 2025	**Installed capacity (in meters)** (1)	200,000
	Actual production (in meters) (2)	166,137
Utilization rate in Fiscal 2025(3)		83.06%
As at March 31, 2024	**Installed capacity (in meters)** (1)	165,000
	Actual production (in meters) (2)	114,843
Utilization rate in Fiscal 2024(3)		69.60%
As at March 31, 2023	**Installed capacity (in meters)** (1)	145,000
	Actual production (in meters) (2)	105,928
Utilization rate in Fiscal 2023(3)		73.05%

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** Installed Capacity data is presented calculating the proportionate capacity for the three-month period ended June 30, 2025.*

(1) *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the diamond wire industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year is 300 days; (ii) number of working days in a month is 25 days; (iii) number of working shifts in a day is 3 shifts; (iv) number of working hours in a shift is 8 hours; and (v) schedule preventive maintenance days are included within the 65 non-working days.*

(2) *The information relating to the actual production as of the dates included above is based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*

(3) *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of the end of the relevant period.*

INTERNATIONAL OPERATIONS

A. Heavy Mineral Sand Mining

We are expanding our business activities by venturing into the business of exploring, mining and processing heavy mineral sands ("**HMS**") for separation and winning of ore minerals such as Rutile, Ilmenite, Zircon, Garnet, Sillimanite and Monazite. Some of these minerals yield different quantities of Titanium and rare earth oxides. The ores extracted from heavy mineral sands have various industrial applications. These are briefly discussed below *(Source: CRISIL Report)*:

- Ilmenite ore is a major source of Titanium Dioxide, which is a key component in production of pigments, cosmetics and aerospace components.
- Rutile is also an important source of Titanium Dioxide and is valued for its high purity. Its purity and brightness makes it valuable for use in pigments.
- Zircon is used in ceramics, refractory material and as a foundry sand due to its high melting point and resistance to corrosion.
- Monazite contains quantities of rare earth elements such as thorium and uranium, and is essential for electronics, renewable energy technologies and various advanced materials.
- Garnet has a glass-like appearance used as an abrasive and in water filtration.

Through our subsidiaries, Midwest Heavy Sands Private Limited and Trinco Mineral Sands Private Limited, we have obtained 4 exploration licenses for conducting exploration activities in Sri Lanka. We have also identified additional blocks where we are in the process of making applications seeking further exploration licenses. The Geological Survey and Mines Bureau, Sri Lanka has approved our exploration reports on the viability of mining the mineral resource, and we currently await environmental clearances in order to receive mining licenses, required to commence operations.

We are in the process of establishing a mineral sands processing facility in Sri Lanka with commercial operations proposed to begin in Fiscal 2027.

B. Coal Assets

We currently hold, through Midwest Africa LDA, rights over coal fields spread across an area of 15,800 hectares in in the Moatize Basin, located in the Tete province of Mozambique. Midwest Africa LDA is a step-down subsidiary of Midwest Holdings Limited.

The table below sets out the expenses incurred by Midwest Africa LDA towards obtaining rights over coal fields in Mozambique as of the date indicated.

(₹ million)

Particulars	As of June 30, 2025
	Amount
Expenses towards obtaining rights over coal fields*	1,099.67

**Such expenses were funded through funds borrowed by Midwest Africa LDA from the Company and other third-parties by way of loans.*

The Coal JORC Report has found that the coal fields contain measured resource of 868 million metric tonnes, indicated resources of 1,942 million metric tonnes and inferred mineral resources of 2,257 million metric tonnes of coking and thermalcoal reserves. The executive summary of the Coal JORC Report was included as a part of the section titled "*Material Contracts and Documents for Inspection*" on page 537.

Based on the Coal JORC Report, these coal fields have shallow coal reserves at a stripping ratio of 1:2.5 (*i.e.*, for every 1 million tonnes of coal, 2.5 million tonnes of overburden must be removed), suitable for open pit mining within a depth of 250 meters.

Given that sustainability and environment consciousness are cornerstones of our operating strategy, we do not intend to exploit or operate these coal fields, and instead, we are exploring opportunities to monetize these assets through arrangements with other operators. This will also allow us to focus our capital and management attention on key business segments.

TRANSPORTATION AND LOGISTICS

Following extraction from our Mines, Granite blocks are either dispatched directly to buyers from the relevant Mine or dispatched to one of our Granite processing facilities. Our export sales are typically negotiated on a "free on board" basis, *i.e.,* we are required to deliver the Granite blocks at the Indian port agreed upon with the buyer and loaded on to the designated ship. Our domestic sales are negotiated on an "Ex Works" basis, *i.e.*, the buyers are required to arrange for transportation of the Granite blocks from our stock yards at their own cost.

We rely on third party road transportation providers, who are engaged on an ad hoc basis, to meet our transportation requirements, to transport Granite blocks on flatbed trucks to the relevant ports, most commonly Krishnapatnam and Kakinada in Andhra Pradesh and Chennai in Tamil Nadu. We maintain stock yards at these ports, allowing us to maintain appropriate inventory levels while reducing the time taken to fulfill customer orders.

MARKETING, SALES AND DISTRIBUTION

We rely on a network of distributors with operations in various countries to provide adequate market access for our products. Our relationships with our distributors are typically mutually exclusive for specified products.

Given that our typical customers are natural stone distributors and processors, we regularly participate in exhibitions to highlight our product range and capabilities. We also participate in industry bodies and associations such as the Confederation of Indian Industry. Unlike commodities like coal, crude oil or iron ore, Dimensional Granite does not have an industry-wide or recognized benchmark index, and pricing is determined through direct negotiations between buyers and sellers. *(Source: CRISIL Report)* We have a dedicated sales and marketing team, comprising 17 personnel, along with a 33 member dispatch team, which formulates sales procedures and coordinates sales activities and distribution of the Granite that we produce.

Our in-house inspection and quality control team is responsible for grading Granite blocks and slabs based on various attributes including color uniformity, size and veins. Based on the availability of dressed Granite blocks at our Mines and available inventory, our inspection team delivers periodic stock reports to the marketing team. The marketing team then co-ordinates with potential customers and buyers to schedule dates for conducting their pre-shipment inspections, selection and approval. Based on the market intelligence gained over a period of time, our teams are able to make lots of blocks that suit a particular demographic market, a particular application market or specific distributor. Buyers or their agents will then visit our Mines at scheduled times to inspect and confirm the Granite block lots. Once the blocks are marked, the inspection team prepares an inventory of such blocks and communicates the relevant details to the marketing team. The marketing team then, together with our finance team, raises a pro-forma invoice with detailed terms and conditions.

On receipt of the stipulated payment or a letter of credit from the buyer, the dispatch team arranges for measurements by government royalty inspectors and after the royalty or seigniorage is paid, delivery challan, invoices and waybills are drawn up and the Granite blocks are dispatched.

Trade with our overseas customers is typically conducted through long-term supply contracts with tenures up to 24 months. Our contracts require customers to pay an interest-free deposit in advance as a standing deposit at the time of entering into the contracts. Payments are generally arranged through letters of credit on a "free on board" basis, where a portion of the pro-forma invoice value is received as an advance and the remaining is payable once the blocks are delivered to the assigned port. Our primary export markets are China, Italy and Thailand while we are actively pursuing further opportunities in Vietnam, the United Arab Emirates and Turkey.

We maintain a stringent credit policy when compared with the industry trend, refraining from extending credit to customers. This approach has been instrumental in ensuring that we have the lowest receivables in the granite industry. By strictly adhering to this policy, it mitigates the risk of delayed payments and bad debts, thereby maintaining cash flow and financial stability. This prudent financial management strategy not only safeguards our liquidity but also reinforces our operational efficiency in the competitive granite market. *(Source: CRISIL Report)*

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	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Revenue from operations								
Within India (A)	**517.06**	**36.34%**	**2694.49**	**43.03%**	**2,198.73**	**37.55%**	**1,986.73**	**39.54%**
Outside India								
China	783.90	55.10%	2487.73	39.73%	3,197.66	54.60%	2,529.77	50.34%
Rest of the world	121.69	8.55%	1079.60	17.24%	459.85	7.85%	508.67	10.12%
Sub-total for Outside India (B)	**905.59**	**63.65%**	**3567.33**	**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%**

CUSTOMERS

Our typical customers are natural stone distributors and processors in India and abroad. We have long-standing relationships with our customers, evidenced by our continued relationship and long-term contracts entered into with such customers. Set out below are details of the average duration of our relationship with our top customers.

Particulars	Average Duration as of June 30, 2025(in years)	Range (in years)
Top 5 customers	5	1 - 10
Top 10 customers	4	1 - 10

As of June 30, 2025, we sold our products to 209 customers (*i.e.*, distributors of natural stones), located across 17 countries and 5 continents, with China, Italy and Thailand being our primary export markets. Our customers include MP STENEKO AB (based in Sweden); GI-MA STONE SRL (based in Italy); Quanzhou Xingguang Stone Co., Ltd. and the Xiamen Group (based in China); King Marble and Granite Co. Ltd. (based in Thailand); and Kodeyalam Stones, Anjanee Exports and Anjalee Granites Pvt Ltd (both based in India).

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

Also see *"Risk Factors—We depend on certain key customers for a portion of our revenue from operations, with our top 10 customers contributing 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. A decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition"* on page 40.

COMPETITION

The Indian granite and quartz industry comprises several small and medium enterprises. However, certain organized players with large and established resources have a competitive advantage as establishing and operating a mine requires significant capital investment with long gestation periods *(Source: CRISIL Report).*

We believe that our ability to compete effectively is primarily dependent on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends. To stay ahead of our competitors, we regularly secure additional resources and reserves that can be exploited economically. We also aim to keep our costs of production of our products low to maintain our competitive advantage. We believe that the key competitive factors include the price and quality of our products and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements. For further details, see *"Industry Overview—Competition benchmarking"* and *"Risk Factors—We operate in an industry with a few large players and any increased competition with them may lead to a reduction in our revenues, reduced profit margins or a loss of market share"* on pages 234 and 64, respectively.

ENERGY, WATER AND SUSTAINABILITY

We believe in responsible mining and make active efforts to mitigate the environmental impact of our operations.

We have a dedicated Environmental Cell, headed by a general manager which is responsible for ensuring that we comply with our statutory obligations to mitigate pollution and environment degradation. The Environmental Cell monitors all our processing facilities and Mines. All of our Mines are required to obtain Environmental Clearances under the Environment (Protection) Act, 1986, which requires us to prepare an environment impact assessment report followed by the preparation of an environmental management plan, which are submitted to the State Environmental Impact Assessment Authority for approval, before we can commence our mining operations.

Energy

We have appointed third-party agencies who are responsible for monitoring various environmental parameters at our Mines including air and water quality, noise levels and analysis of soil samples, and submit half-yearly compliance reports to the relevant authorities. Our Mine managers are given the responsibility of ensuring that adequate pollution control measures are implemented and suitably monitored at the Mine locations. Each of our Mines have designated green belts to assist in the capture of fugitive emissions from the Mines.

While we primarily meet our energy requirements by accessing the state electricity grids, we also provide emergency back-up generators at each of our Mines to ensure that critical operating activities are not disrupted.The table below sets out the breakdown of the electricity sourced from state electricity distribution companies, and our own captive solar plants and diesel generators to meet our overall electricity requirements for the periods indicated:

Particulars	**Three-month period ended June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Consumption (*MWH*)		**Consumption (*MWH*)**		**Consumption (*MWH*)**		**Consumption (*MWH*)**	
State electricity distribution companies (A)								
– Andhra Pradesh	1,503.31	49.98	5,615.76	52.95	4,851.03	41.42	5,062.75	41.87
– Telangana	844.07	28.06	3,251.32	30.66	5,112.01	43.64	5,123.39	42.38
Captive solar plants (B)	402.44	13.38	1,564.85	14.76	1,555.24	13.28	1,495.95	12.37
Diesel Generators (C)	258.18	8.58	173.03	1.63	194.21	1.66	408.99	3.38
Total (A+B+C)	**3,008.00**	**100**	**10,604.96**	**100**	**11,712.49**	**100.00**	**12,091.08**	**100.00**

Emissions

Scope 1 emissions (*i.e.,* emissions that resulted from activities we control or own) include emissions from the combustion of fuels in our mining equipment, vehicles and on-site power generation using generators. We are implementing, and plan to implement, several measures to minimize our Scope 1 footprint, as alongside and above.

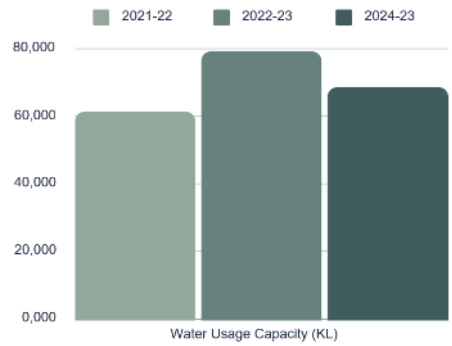
In addition to the investments in deploying electric dump trucks and developing solar power installations at our Mines, we have also successfully converted 21 diesel operated compressors, and are in the process of converting 6 additional compressors, to electrical compressors by 2026.

Scope 2 emissions are emissions associated with the purchase of electricity that we consume. To address our Scope 2 emissions, we plan to further invest in on-site renewable energy projects, such as solar power installations. For instance, we have installed a 1.10 MW solar power plant at Arpanapally in Telangana, India which caters to a part of the energy requirements at our two operating Mines in the location. The plant's location and capacity allow us to harness solar energy efficiently, providing clean and sustainable power supply to our mining operations. We propose to install additional solar power plants at two locations, representing an additional 0.66MW of solar energy. For details, please see "*Objects of the Offer–Details of the Objects–Capital expenditure for integration of solar energy at certain Mines of our Company*" on page 128.

Water Management

Sustainable use of water resources is an integral component of our approach towards environmental sustainability. Our efforts for water management are focused on:

(i) Assessing water risk in all our operations, considering both availability and quality.
(ii) Implementing water-efficient technologies and processes to reduce consumption.
(iii) Recycling and reusing water within our operations to minimize freshwater withdrawal.
(iv) Monitoring and managing water discharges to prevent pollution and protect local water bodies.
(v) Collaborating with local communities



We have also embraced rainwater harvesting by capturing and storing rainwater in mines that have been closed. This method not only provides us with an on-site water supply, reducing our dependency on external water sources, but it also plays a crucial role in recharging the groundwater.

One of our closed Mine pits in RL Puram village, Chimakurthy, Prakasham District, Andhra Pradesh, that has been used for rainwater harvesting.

Waste Management

We are committed to reducing waste generation in our operations, promoting recycling and ensuring safe disposal of waste. Our waste management strategy includes:

- Conducting regular waste audits to identify reduction opportunities. Implementing waste segregation practices to facilitate recycling and recovery.
- Investing in technology that minimizes waste production at the source.
- Engaging with certified waste management providers to ensure responsible waste disposal.
- Developing partnerships with local communities and businesses to create value from waste through recycling programs. Our goals are to achieve reduction in waste sent to landfills, increase our recycling rates, and explore opportunities for waste-to-energy projects where feasible.

HEALTH, TRAINING AND SAFETY

Given that mining activities involve exposure to dust and other hazards, each of our employees are given training in best practices and safety protocols before they commence work at out sites. All dust-emitting equipment are fitted with dust collection systems to prevent fugitive dust particles and dissipation into the air. Vocational training is mandated for any contract workers engaged by us before they are allowed to commence work. We operate a mine vocation training center at Chimakurthy which imparts initial and refresher training for all the employees and contract workers working in our Mines. Personnel who operate heavy machinery such as excavators at our Mines also undergo specific training on simulators at facilities operated by the manufacturers of the equipment.

Drill machine equipped with dust sucking mechanism

Each employee is provided with personal protective equipment. We also impart periodic refresher training to our workers. Personnel who are required to work in close proximity to large machines, drills and saws are provided with earplugs to ensure auditory protection. We also conduct initial and periodic health checks for employees working in our Mines. Each of our Mines and processing facilities are provided with ambulances to ensure that emergency care is provided in a timely manner. We have implemented dust suppression measures at each of our Mines including water sprinklers along haul roads, approach roads, ramps and working surfaces. We utilize water-flushed drilling machines and machines with vacuum suction arrangements to limit airborne dust generation.

RESEARCH AND DEVELOPMENT ("R&D") AND EXPLORATION

We have a dedicated 8 person R&D and exploration team, including 6 geologists, 1 quality control specialist and 1 chemist who have, on average, 16.10 years of industry experience. Among other things, our R&D team is charged with studying geological, geo-physical, geo-chemical, tectonic and geographical information system data to identify mineral bearing parcels in areas suitable for mining activities, evaluating emerging technologies and industry methods and adapting such technologies and industry methods to our operations. Our R&D activities have allowed us to implement various measures that have led to an increase in our operational efficiency.

Our R&D teams have conducted extensive pilot projects to evaluate the feasibility and suitability of these proposals to our operations. Based on the observations from the pilot projects conducted, we were able to identify avenues for cost reduction and process optimization, the details of which have been summarized below.

Initiative	Benefits/ Results
Identification of Mineral Resources	▪ Identified land parcels in Chimakurthy, Andhra Pradesh suitable for development and exploitation for production of Black Galaxy Granite. This helped in building our Resource Base for Black Galaxy Granite. ▪ Identified viable deposits of Absolute Black Granite in Telangana ▪ Identification of mineral deposit locations for Marble and Quartzite, conducted geo-physical investigations of the deposit, testing samples obtained and produced sample blocks from trial excavations which we were able to use for evaluation of market demand for Quartzite.
Deployment of Electric Dump Trucks	▪ Cost per kilometre for an electric dump truck was lower than their diesel counterparts. ▪ Electric trucks utilize fewer moving parts, which translates into fewer breakdowns and lesser downtime required for maintenance. ▪ Drivers reported better operational comfort due to reduced noise and vibrations, and improved air quality. ▪ Reduction in utilization of fossil fuels and carbon footprint
Utilization of Solar Energy for Mine operations	▪ Reduction in the expenditure incurred in purchase of electricity ▪ Reduction in carbon footprint ▪ Surplus energy generated is fed into the grid which in turn offsets future expenditure incurred on electricity.

Initiative	Benefits/ Results
Design, development, building and operation of electric dressing stations	▪ Reduction in the processing time per Granite block compared to manual dressing. ▪ Reduction in diesel consumption and number of personnel required to be present in the mines during operations, improving safety. ▪ Reduction in the cost of production of a cubic meter of Granite resulting in savings of time and cost. ▪ Saving valuable real-estate in the Mine pit.
Improvements in Diamond Wire	▪ Key considerations for a Diamond Wire are the cutting speed it can deliver and the longevity of its useful-life ▪ Our R&D team conducted studies wherein the composition of key materials such as iron, nickel, tin, cobalt and the quality and size of synthetic diamonds used were modified and evaluated the results ▪ The modified composition allowed us to produce Diamond Wires with improved cutting speeds and longer useful-life.
Quartz Laboratory Facility	▪ Established a laboratory facility in the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India capable of analyzing quartz samples from our Mines and identifying attributes such as material performance and stability. ▪ Laboratory is equipped to conduct testing at the exploration, exploitation and post-production stages. ▪ Allows us to be self-reliant, without depending on third-party facilities. The Quartz laboratory gives us the following advantages: o Exploration stage: Helps in mine selection by evaluating excavated samples for their chemical and physical properties, allowing for a better understanding of the quality of the available resource o Exploitation stage: Enables testing of Quartz boulders, crushed stones and ground Quartz grit and powder at pre-defined points in the refinement process which helps in maintaining the desired purity. o Post-production: Enables batch testing of packed Quartz grit and powder bags before dispatch to our customers

Based on the initiatives of our R&D teams, we are in the process of implementing a shift towards the use of electric dump trucks and installation of additional solar power plants, which initiatives are proposed to be entirely funded through the Net Proceeds from the Offer. For further information, please see *"Objects of the Offer— Capital Expenditure for purchase of electric dump trucks to be used by our Company and investment APGM, our Material Subsidiary, by way of a loan for purchase of electric dump trucks"* and "*Objects of the Offer—Capital expenditure for integration of solar energy at certain Mines of our Company*" on pages 126 and 128, respectively.

IT SYSTEMS

We continuously evaluate emerging methods and technologies to identify opportunities for process optimization.

*Enterprise Resource Planning ("**ERP**") System*

We have implemented a comprehensive SAP ERP system. This information system enables a data driven approach in the decision-making process. Our ERP systems are also being integrated with data from sensors stationed on the machinery that relay data in real-time, especially fuel and location data, devoid of manual intervention, allowing us to monitor the operating status, location, performance and fuel consumption of our trucks, excavators and loaders. The heavy machinery and vehicles used in our Mines are geo-tagged, which allows us to monitor their position on a real-time basis using the global positioning system.

Fuel Dispensing Automation and Tracking

Given that expenditure on diesel fuel is a substantial component of our operating expenses, we have implemented a comprehensive fuel management system which allows us to store, utilize and track fuel consumption effectively. This system employs (i) sensors fitted to our underground diesel storage tanks; (ii) sensors fitted to bowsers used for dispensing diesel and (iii) radio-frequency identification tags ("**RFID Tag**") attached to our diesel-operated machines with automatic dispensing from the fuel bowser. These sensors also serve as a check on potential pilferage. For instance, our diesel bowsers will only dispense diesel into a machine if it recognizes the accompanying RFID Tag fixed on the machine. Further, if there is more than a stipulated gap between the nozzle of the bowser and the diesel tank of the machine, the bowser will not dispense any diesel.

Our approach to monitoring fuel consumption allows us to analyze consumption patterns of various machinery with precision. This data-driven strategy enables us to manage our resources effectively and make more informed decisions regarding equipment maintenance and replacement. By leveraging the data collected from our fuel management system, we can monitor the efficiency of our equipment. Machines that exceed threshold values for fuel consumption are promptly addressed or replaced, further enhancing our operational sustainability.

The integration of fuel-efficient systems into our mining operations reflects our dedication to environmental responsibility and cost-effective operations.

EMPLOYEES

As of June 30, 2025 we had a total of 1,326 personnel, comprising 475 permanent employees, 822 contract workers and 29 consultants. The following table sets forth the break-down of our personnel:

Department	Number of Personnel
Commercial	6
Dispatch	11
Electrical	26
Finance and Accounts	33
R&D and Exploration	8
Human Resources and Administration	63
Information Technology	4
Liaisons	5
Management	6
Sales and Marketing	17
Marking	14
Mechanical	110
Mining	87
Production	58
Purchases and stores	27
Consultants	29
Contract Workers	822
Total	**1,326**

As of June 30, 2025, out of 1,326 employees, all are situated in India, and no employee is situated outside India. While mining is typically a labor intensive process, given that we have mechanized our operations and are implementing various process improvements such as electric dressing stations, we have been able to consistently reduce the manpower requirements for our operations.

INSURANCE

Our operations are subject to various hazards inherent to the mining industry, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain comprehensive insurance covering our assets, workmen and operations at levels that we believe to be appropriate, including a contractors all risk policy, commercial general liability, workmen’s compensation insurance, group medical insurance and fire insurance.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company has obtained the following intellectual property related registrations:

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 produced below: 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: MIDWEST		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 risks associated with our intellectual property, see "*Risk Factors—Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*" on page 69.

CORPORATE SOCIAL RESPONSIBILITY

Medical equipment supplied to hospitals

Development of school infrastructure

Our Board has constituted a corporate social responsibility and environmental, social and governance committee ("**CSR & ESG Committee**") and we have adopted a corporate social responsibility ("**CSR**") policy, pursuant to which we have undertaken, and continue to undertake, various CSR initiatives in order to positively contribute to the communities in which we participate. Our CSR activities are primarily focused on the villages located at the periphery of our Mines. We invest in (i) the creation of infrastructure facilities for schools such as construction of classrooms, toilets, payment of fees for students, distribution of uniforms, stationery and bicycles, (ii) installation of water tanks and solar street lights, (iii) construction of community halls; (iv) donation of equipment to village hospitals, among other initiatives and (v) support to farmers.

During the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, our expenditure on corporate social responsibility aggregated to ₹ 6.38 million, ₹ 22.37 million, ₹20.34 million and ₹7.94 million, respectively, and accounted for 0.56%, 0.46%, 0.44% and 0.18% of our total expenses, respectively.

PROPERTIES

Our registered Office is located at 8-2-684/3/25 & 26, Road No.12, Banjara Hills, Hyderabad 500 032, Telangana, India. We occupy these premises on a leasehold basis with a lease tenure of one year. Also see "*Risk Factors–Our Registered Office is located on premises not owned by us and has been leased to us. Any non-renewal of the lease may lead to disruptions and affect our business operations.*" on page 62.

Other than the Mines described in "*–Description of our Business–Natural Stone Segment–Reserves and Resources*" and "*–Description of our Business–International Operations–Coal Assets*" on pages 260 and 274, respectively, we also occupy (i) a guest house in Hyderabad, Telangana, (ii) a solar plant in Arpanapally, Telangana, (iii) 5 stock yards (4 in Andhra Pradesh and 1 in Odisha), (iv) 2 Granite processing plants in Andhra Pradesh and (v) 1 Diamond Wire Manufacturing Facility in Hyderabad, Telangana, all located in India. Further, we occupy various properties at the locations of our Mines on a leasehold or leave-and-license basis. Set out below are the details of the properties owned by, and leased to, us:

Particulars	Location	Owned/ Leased	Name of Lessor	Validity of Lease	Acquired from Related Party (Yes/ No)
Granite Processing Plant	Chimakurthy, Andhra Pradesh, India	Leased	Andhra Pradesh Mineral Development Corporation Limited	Until February 2, 2035	No
Granite Processing Plant	Ongole SEZ, Andhra Pradesh, India	Leased	Andhra Pradesh Industrial Infrastructure Corporation Limited	33 years	No
Additional Office Building	Hyderabad, Telangana, India	Owned	Not applicable	Not applicable	No
Diamond Wire Manufacturing Facility	Hyderabad, Telangana, India	Owned	Not applicable	Not applicable	No
Quartz Processing Plant	Prakasam District, Andhra Pradesh, India	Leased	Andhra Pradesh Industrial Infrastructure Corporation Limited	33 years	No
Guest House	Hyderabad, Telangana, India	Owned	Not applicable	Not applicable	No
Existing Solar Installation	Arpanapally, Telangana	Leased	Mr. Dharavat Devu Mr. Dharavat Dhana Nayak Mr. Bhukya Srinu	99 years	No
Stock yard	Nedermetla, Andhra Pradesh	Owned	Not applicable	Not applicable	No
Stock yard	Ramayyapatnam, Andhra Pradesh	Owned	Not applicable	Not applicable	No
Stock yard	Saidapuram, Andhra Pradesh	Owned	Not applicable	Not applicable	No

Particulars	Location	Owned/ Leased	Name of Lessor	Validity of Lease	Acquired from Related Party (Yes/ No)
Stock yard	Visakhapatnam, Andhra Pradesh	Owned	Not applicable	Not applicable	No
Stock yard	Sunki, Odisha	Owned	Not applicable	Not applicable	No

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" beginning on page 471.

A. Laws in relation to our business

The mining industry is governed by the Ministry of Mines, Government of India, which is responsible for survey and exploration of all minerals, other than natural gases, petroleum and atomic minerals. The Indian Bureau of Mines, a subordinate office under the Department of Mines, Ministry of Mines, Government of India, is engaged in the promotion of scientific development of mineral resources of the country, conservation of minerals, protection of environment in mines, other than coal, petroleum and natural gas, atomic minerals and minor minerals.

We are primarily regulated by the Mines and Minerals (Development and Regulations) Act, 1957, as amended, the Mineral Conservation and Development Rules, 2017, as amended and the Mineral Concession Rules, 1960, as amended and other State Government legislations, with respect to the mining rights and the operations of mines in India. These laws have been amended from time to time to reflect the principles of the mineral policy of the Government.

National Mineral Policy, 2019 (the "Mineral Policy 2019")

The National Mineral Policy, 2019 was approved by the Union Cabinet in February 2019. The Mineral Policy 2019 aims to have an effective, meaningful and implementable policy that brings in transparency, better regulation and enforcement, balanced social and economic growth as well as sustainable mining practices. The Mineral Policy 2019 focuses on promoting domestic industry, reducing import dependency and contributing to the *'Make in India'* initiative. The Mineral Policy 2019 aims to ensure, among other things, environmentally sustainable mining, with stakeholders' participation; devolution of benefits of mining to mining-affected persons and areas; maintaining high levels of trust among all stakeholders; implementing a conducive regulatory environment for ease of doing business in the sector; and simpler, transparent, and time-bound procedures for obtaining clearances for mining. In addition, India has also adopted the United Nations Framework Classification of Mineral Reserves / Resources to report mineral resources, status of exploration and feasibility of extractions.

<u>Central Legislations</u>

Mines and Minerals (Development and Regulations) Act, 1957, as amended (the "MMDR Act")

Management of mineral resources fall under the control of both Central and State Governments, pursuant to entry 54 of Union List and entry 23 of State List, respectively, of the Seventh Schedule of the Constitution of India. The MMDR Act regulates the mining sector in India and aims for the development and regulation of mines and minerals. The MMDR Act classifies mining-related activities into: (i) reconnaissance, which involves a preliminary survey to determine mineral resources; (ii) prospecting, which includes exploring, locating, or proving mineral deposits; and (iii) mining, the commercial activity of extraction of minerals. The MMDR Act has categorized, among other things, building stones (which includes granite), gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, as *'minor minerals'*. The power to make rules with respect to minor minerals is delegated to the State Governments.

Granite Conservation and Development Rules, 1999, as amended (the "GCD Rules")

The GCD Rules apply to the prospecting and quarrying of Granite and were notified under Section 18 of the MMDR Act to conserve Granite resources and prescribe a uniform framework for systematic and scientific exploitation of granite in India. It regulates, *inter alia*, the grant of prospecting licenses by State Governments, the duration for which prospecting licenses and mining leases can be granted and the procedure to be followed in this regard and the minimum and maximum area for grant of mining leases. The GCD Rules also include provisions for mitigating the environmental impact of Granite mining and the conservation of Granite resources. The GCD Rules stipulate that no lease can be granted or renewed by the State Government unless the applicant has submitted a mining plan for the development of the Granite deposit in the area concerned, duly approved by the State Government or any person authorized in this behalf by that Government, and sets out the procedure for submission and approval of such a mining plan. Further, in order for a lease to be granted by the respective state government, the area for which a lease is applied for should have been prospected earlier for Granite, or the existence of Granite in such area should be established. The GCD Rules also allow the relevant State Governments to impose penalties through (i) imprisonment for a term which may extend to one year, (ii) a fine of up to ₹5,000 with an additional fine which may extend to five hundred rupees for every day during which such contravention continues after conviction for the first such contravention, or both (i) and (ii).

The Mineral Concession Rules, 1960, as amended (the "MCR")

The MCR were framed under Section 13 of the MMDR Act for regulating the grant of reconnaissance permits, prospecting licenses and mining leases in respect of minerals and for purposes connected therewith. The MCR provides for, among other things, (i) the procedure for obtaining a reconnaissance permit, a prospecting license or a mining lease and the terms on which, and the conditions subject to which, such may be granted or renewed; (ii) the manner of computation of royalty separately in respect of land in which the minerals vest with the Government and land in which the minerals vest in a person other than the Government; and (iii) fixing and collection of fees for reconnaissance permits, prospecting licenses or mining leases, surface rent, security deposit, fines, other fees or charges and the time within which and the manner in which the dead rent or royalty would be payable.

The Metalliferous Mines Regulations, 1961, as amended (the "MMR")

The MMR were framed under section 57 of the Mines Act. The MMR applies to every mine other than a coal or an oil mine. The MMR includes provisions for, *inter alia*, (i) submission of notice of opening, (ii) filing of quarterly and annual returns; (iii) notice of abandoned or discontinuance; (iv) notice of accident; and (v) notice of disease. The MMR lays down duties and responsibilities of, amongst others, person employed in mines, officials, managers, assistant mangers or underground managers and blasters. In addition, the MMR also includes provisions for, *inter alia,* the mine plans and sections, transportation of men and materials, precautions against dangers from fire, dust, gas and water, mine ventilation, lightening and safety lamps in mines and use of explosives and shotfiring in mines.

<u>State Legislations</u>

Andhra Pradesh Minor Mineral Concession Rules, 1966, as amended (the "APMMC Rules")

The APMMC Rules are framed under Section 15(1) of the Mines and Minerals (Development and Regulations) Act, 1957 and lay down provisions for regulating the grant of mining leases in respect of minor minerals in Andhra Pradesh. Under the APMMC Rules, a prospecting license for granite, marble and other minerals could be granted for a maximum period of two years and quarry leases for granite, marble and other minerals could be granted to a preferred bidder selected through the Andhra Pradesh Minor Mineral Auction Rules, 2022, as amended.

In order to ensure systematic and scientific development of minor mineral deposits, the quarry operations are required to be undertaken in accordance with a mining plan duly approved by the Deputy Director of Mines and Geology ("**Deputy Director**"). Upon grant of a lease, the Deputy Director is mandated to issue a letter of intent, along with a copy of the surveyed sketch reflecting the area for which the mining plan has to be prepared. Upon receipt of communication from the Deputy Director, the Bidder is required to submit a mining plan duly approved by the Deputy Director, along with an environmental clearance and a consent for establishment.

Telangana State Minor Mineral Concession Rules, 1966, as amended (the "TSMMC Rules")

The TSMMC Rules are framed under Section 15(1) of the Mines and Minerals (Development and Regulations) Act, 1957 and lay down provisions for regulating the grant of mining leases in respect of minor minerals in Telangana. The TSMMC Rules specify the procedure for granting quarry leases to prospective applicants. Upon receipt of proposals from applicants for grant of a quarry lease, the Deputy Director is required to issue notice to the applicant for submission of a scrutinized self-attested quarry plan or feasibility report, along with an environmental clearance and a consent for establishment.

Other Applicable Legislations

The Environment Protection Act, 1986, as amended (the "EP Act") and Environment Protection Rules, 1986, as amended (the "EP Rules")

The EP Act has been enacted with the objective of protecting and improving the environment and for matters connected therewith. Under the EP Act, no person carrying on any industry, operation or process shall discharge or emit, or permit to be discharged or emitted, any environmental pollutant in excess of the prescribed limits. Further, the EP Rules specify the standards for emissions, and discharge of environmental pollutants. The Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The Ministry of Environment, and Forest (now the Ministry of Environment, Forest and Climate Change), Government of India under Section 3(2)(v)(1) of the EP Act read with Rule 5(3)(d) of the EP Rules, issued the EIA Notification on September 14, 2006. In accordance with EIA Notification, construction of new projects or activities or the expansion or modernization of existing projects or certain other activities listed in the schedule to the EIA Notification entailing capacity addition, change in process or technology require prior environmental clearance from the Central Government or by the State Level Environment Impact Assessment Authority, as the case may be. Under the EIA Notification, mining and extraction of natural resources are categorized in the list of projects or activities requiring prior environmental clearance.

The Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for the establishment of one Central Pollution Control Board, as well as state pollution control boards, to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. We are required to obtain consents to establish and operate for our existing, new and altered discharge of sewage, trade effluents and outlets under Section 25s and 26 of the Water Act.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act aims to prevent, control, and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, no person can discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards specified by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. We are required to obtain consents to establish and operate for existing, new and altered discharge of sewage, trade effluents and outlets from our facilities under Section 21 of the Air Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage, and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier of a facility generating hazardous waste must obtain authorisation from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. We are required to obtain consents to operate for existing, new and any altered discharge of sewage, trade effluents and outlets under Rule 6 of Hazardous Waste Rules.

The Public Liability Insurance Act, 1991, as amended (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Central Government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act mandates the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosives Rules")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. According to the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by the Explosives Rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980, as amended (the "Forest Conservation Act") and Van (Sanrakshan Evam Samvardhan) Rules, 2023, as amended (the "Forest Conservation Rules")

The Forest Conservation Act was enacted to help conserve the country's forests. In accordance with the Forest Conservation Act, in cases where forest lands are involved, the mining lease can be executed only after obtaining the forest clearances in accordance with the Forest Act. The Forest Act provides that no State Government or any other authority shall authorize, without the prior approval of the Central Government, any forest land or any portion thereof to be used for any non-forest purpose where 'non-forest' purpose refers to the breaking up or clearing of any forest land or portion thereof for:

(i) the cultivation of tea, coffee, spices, rubber, palms, oil-bearing plants, horticultural crops or medicinal plants; or

(ii) any purpose other than reafforestation but does not include any work relating or ancillary to conservation, development and management of forests and wildlife.

Further, in accordance with the Forest Conservation Rules, activities including, de-reservation of forest land and use of forest land for non-forest purposes can only be undertaken after prior approval of the Central Government, which is granted in two stages, namely, (i) in-principle approval and (ii) final approval.

Wild Life (Protection) Act, 1972, as amended ("Wild Life Act") and the Wild Life (Protection) Rules, 1995, as amended ("Wild Life Rules")

The Wild Life Act along with the Wild Life Rules provide for the conservation, protection and management of wildlife and the mattes connected therewith or the ancillary or incidental thereto with the view to ensure the ecological and environmental security of the country. Further, in accordance with the Wild Life Rules, a State Government may declare any area other than a reserve forest or the territorial waters as sanctuary. Other than certain specified persons, no person is allowed to enter a sanctuary.

The Factories Act, 1948, as amended (the "Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire prevention and firefighting services. The Andhra Pradesh Fire Service Act, 1999 and the Telangana Fire Service Act, 1999 along with the relevant rules, which are applicable to our mines, processing units and manufacturing plant established across Andhra Pradesh and Telangana, respectively, include provisions in relation to fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

The Electricity Act, 2003, as amended (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. As per provisions of the Electricity Act, electricity generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions ("**SERCs**") are required to promote co-generation and generation of electricity from renewable sources of energy.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, as amended

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 were notified by the Ministry of Power, Government of India, on June 6, 2022. These rules aim to promote the generation, purchase, and consumption of green energy, including energy from waste-to-energy plants, through open access. It provides in detail for renewable purchase obligation ("**RPO**"), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and charges on open access. It also provides for tariff for green energy which shall be determined by the appropriate commission. The State Commissions may introduce the concept of rating of the consumer of the distribution licensee, based on the percent of green energy purchased by such consumer.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022, as amended (the "REC Regulations")

The Central Electricity Regulatory Commission (the "**CERC**") notified the REC Regulations on May 9, 2022. The REC Regulations aim at the development of market for power from renewable energy sources by issuance of transferable and saleable credit certificates (renewable energy certificates or the "**RECs**"). Under the REC Regulations, renewable energy generating stations, captive generating stations, open access consumers and distribution licensees can issue RECs and the certificates remain valid till they are redeemed for an indefinite period.

The CERC has nominated the National Load Dispatch Centre as the central agency to perform the functions, including, amongst other things, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as a repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

B. Laws relating to intellectual property

The Trademarks Act, 1999 ("**Trademarks Act**") and Trademark Rules, 2017 ("**Trademarks Rules**"), the Copyright Act, 1957 ("**Copyright Act**"), and the Patents Act, 1970 ("**Patents Act**"), are the three main statutes governing intellectual property protection in India.

The Trademarks Act provides for the registration of trademarks, which are signs that distinguish the goods or services of one person from those of others. Registered trademark owners have exclusive rights to use their trademarks in relation to the goods or services for which they are registered. It also provides for infringement, falsifying and falsely applying for trademarks.

C. Laws relating to Employment

The Mines Act, 1952, as amended ("Mines Act")

The Mines Act, along with the rules and regulations therein, seeks to regulate the working condition in mines by providing for measures to be taken for the safety of the workers employed. The Mines Act has been enacted with the objective of providing for the health, safety and welfare of workers employed in the mines against industrial and occupational hazards. The enactment provides duties, guidelines and standards that are to be maintained during mining operations and management of mines; hours and limitation of employment; leave with wages of mine workers. It empowers the Central Government to appoint qualified persons as inspectors and chief inspectors of mines who shall have the power to inspect and examine any part of the mine at any time, in order to ascertain whether the provisions of the Mines Act, and the rules and regulations therein, are being followed. General disobedience of orders or non-compliance of provisions of the Mines Act may result in both criminal and civil penalties.

The Mines Act is administered through the Directorate General of Mines Safety, Ministry of Labour and Employment, Government of India, with the objective of reduction in risk of occupational diseases and casualty to persons employed in mines, is the regulatory agency for safety in mines and oversees compliance with the Mines Act and the rules and regulations thereunder.

The Mines Rules, 1955 (the "Mines Rules")

The Mine Rules, which were notified pursuant to the Mines Act, provides for, inter alia, detailed guidelines regarding Committees, Court of Inquiry constituted under the Mines Act, requirements for initial and periodical medical examinations of persons employed or to be employed in mines, constitute workmen's inspector and safety committee, provide health and sanitation standards, provisions related to first aid and medical appliances, employment of persons, leave with wages and overtime and welfare amenities.

The Mines Rescue Rules, 1985 ("MR Rules")

The Government of India notified the MR Rules, under the Mines Act, in order to empower the chief inspector (established by the Mines Act, 1952) to permit or require the owner of a below ground mine or a group of below-ground mines to establish and maintain rescue station(s) which shall: (a) provide both initial and refresher training in rescue and recovery work; (b) provide support in case of major accidents or long lasting rescue and recovery operations; and (c) carryout the functions of rescue room in respect of these below ground mines where there is no rescue room. A rescue room has the facility for the storage, assembly, testing and adjustments of rescue equipment and for their speedy transport to mines.

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Maternity Benefit Act, 1961;
- Trade Unions Act, 1926;
- The Shops and Establishments acts of various states;
- Occupational Safety, Health and Working Conditions Code, 2020(1);
- Code on Social Security, 2020(2);
- Industrial Relations Code, 2020(3); and
- Code on Wages, 2019(4).

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(1) The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

(2) The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972. Pursuant to notifications dated May 3, 2023, certain provisions of the Code on Social Security, 2020 have been brought into force.

(3) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(4) The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

D. Foreign Ownership of Indian Securities

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others.

The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. The FDI Policy and the FEMA Rules include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and require prior notice to or approval of the Government of India in certain cases.

E. Other laws

In addition to the above, we are required to comply with direct and indirect tax-related legislations, property laws, and other applicable laws, in the ordinary course of our day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

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Brief History of our Company

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 Board resolution dated March 28, 2024 and a resolution passed at an extraordinary general meeting dated May 7, 2024, the name of our Company was changed to 'Midwest Private Limited' to reflect the widened scope of our business activities 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 Board resolution dated July 15, 2024 and a resolution passed at an extraordinary general meeting 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.

Changes in Registered Office

The Registered and Corporate Office of our Company is currently situated at H. No. 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad 500 034, Telangana, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	Details of change of registered office	Reasons for change
August 5, 1986	Change in registered office from 8-3-977/6, Srinagar Colony, Hyderabad 500 873, Andhra Pradesh to Indira Sadan, 8-3-976/90, Shalivahana Nagar, Hyderabad 500 873, Andhra Pradesh	Administrative efficiency
April 15, 1991	Change in registered office from Plot No. 90, Shalivahana Nagar, Hyderabad 500 873, Andhra Pradesh, to Plot No. 33, Dwarakamai Apartments, Dwarkapuri Colony, Hindi Nagar, Punjagutta, Hyderabad 500 034, Andhra Pradesh.	Administrative efficiency
November 4, 1998	Change in registered office from Plot No. 33, Dwarakamai Apartments, Dwarkapuri Colony, Hindi Nagar, Punjagutta, Hyderabad 500 034, Andhra Pradesh, to No. 6-3-802, 1st Floor, Zainab Commercial Complex, Ameerpet, Hyderabad 500 016, Andhra Pradesh.	Administrative efficiency
July 10, 2007	Change in registered office from No. 6-3-802, 1st Floor, Zainab Commercial Complex, Ameerpet, Hyderabad 500 016, Andhra Pradesh, India to 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad 500 034, Andhra Pradesh.	Administrative efficiency

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

1. *"To carry on the business as manufacturers, excavators of quarries, mines, dealers, distributors, merchants, exporters, importers, stockists and agents of all kinds of Granite Stones raw finished and semi finished including random slabs - polished or flamed tiles, panels flamed or polished and monuments and all kinds of stones and stone products that may be directly or indirectly derived there from or may be discovered in relation there to and to acquire the quarries and mines of Granite Stones and stones of all kinds either on lease or purchase from the Government, Quasi Governments, Individuals, firms or Companies and quarry the same directly or through contractors and to manufacture materials from waste quarry materials for roads and buildings.*

2. *To acquire any manufacturing unit manufacturing processing, developing or otherwise deal with Granite Stones and Stones of all kinds for running such units on company's account or for leasing out in the manner*

most beneficial to the interests of the Company and to carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockist and agents of all kinds of cutting and polishing agents and chemicals for the processing finishing of Granite stone and other mine and mineral products.

3. *To carry on the business of prospecting, exploring, opening and working Mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for coal, Iron Ore, Gold, Rare Earths, manganese, earth, limestone, aluminum, titanium, mica, apalite, chrome, copper, gypsum, tin, zinc, bauxite and tungsten and other ores and minerals and process the same and to acquire quarries and mines of coal, iron ore, Lime Stone, Gold, Rare Earths, Industrial Minerals, either on lease or purchase from the Government, Quasi Governments, individuals, firms or companies and quarry the same directly or through contractors and to manufacture materials from waste quarry materials.*

4. *To carry on the business of and to undertake design, development, manufacture , import, export and/or deal in all kinds of machinery including machinery for Coal. Iron ore, Gold , Rare Earths and natural stone industry and to act as contractors, engineers, surveyors, consultants or advisors in the field and to acquire design or technical know-how and to do the jobs or turnkey projects or otherwise including design and performance testing and to enter into, provide / obtain consultancy on turnkey basis, to have tie-up with any person in or outside India including a firm, company or any organization and to crush, win, get, quarry, metal, calcine, extract, recover, procure, refine , amalgamate, process and prepare for market- ore, metal, mineral and mineral substances of all kinds, whether from the earth, earth-beds , outer-space, river or sea and to carry on any other metallurgical operations*

5. *To carry on any lawful business in India or abroad"*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried on by our Company.

Amendments to the Memorandum of Association in last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Prospectus are as detailed below.

Date of Amendment/Share holders' Resolution	Nature of Amendment
August 21, 2021	Clause II of the Memorandum of Association was amended to reflect the change in name of the state of Andhra Pradesh to Telangana. The altered clause is set out below: "*II. The Registered Office of the Company will be situated in the State of Telangana.*"
	In order to align with the provisions of the Companies Act, 2013 and to replace objects 1-4, with new objects 1-5, our main objects set out in Clause III (A) of the Memorandum of Association were restated as follows: "*1. To carry on the business as manufacturers, excavators of quarries, mines, dealers, distributors, merchants, exporters, importers, stockists and agents of all kinds of Granite Stones raw finished and semi finished including random slabs - polished or flamed tiles, panels flamed or polished and monuments and all kinds of stones and stone products that may be directly or indirectly derived there from or may be discovered in relation there to and to acquire the quarries and mines of Granite Stones and stones of all kinds either on lease or purchase from the Government, Quasi Governments, Individuals, firms or Companies and quarry the same directly or through contractors and to manufacture materials from waste quarry materials for roads and buildings.* *2. To acquire any manufacturing unit manufacturing processing, developing or otherwise deal with Granite Stones and Stones of all kinds for running such units on company's account or for leasing out in the manner most beneficial to the interests of the Company and to carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockist and agents of all kinds of cutting and polishing agents and chemicals for the processing finishing of Granite stone and other mine and mineral products.*

Date of Amendment/Shareholders' Resolution	Nature of Amendment
	3. To carry on the business of prospecting, exploring, opening and working Mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for coal, Iron Ore, Gold, Rare Earths, manganese, earth, limestone, aluminum, titanium, mica, apalite, chrome, copper, gypsum, tin, zinc, bauxite and tungsten and other ores and minerals and process the same and to acquire quarries and mines of coal, iron ore, Lime Stone, Gold, Rare Earths, Industrial Minerals, either on lease or purchase from the Government, Quasi Governments, individuals, firms or companies and quarry the same directly or through contractors and to manufacture materials from waste quarry materials. *4. To carry on the business of and to undertake design, development, manufacture , import, export and/or deal in all kinds of machinery including machinery for Coal. Iron ore, Gold , Rare Earths and natural stone industry and to act as contractors, engineers, surveyors, consultants or advisors in the field and to acquire design or technical know-how and to do the jobs or turnkey projects or otherwise including design and performance testing and to enter into, provide / obtain consultancy on turnkey basis, to have tie-up with any person in or outside India including a firm, company or any organization and to crush, win, get, quarry, metal, calcine, extract, recover, procure, refine , amalgamate, process and prepare for market- ore, metal, mineral and mineral substances of all kinds, whether from the earth, earth-beds , outer-space, river or sea and to carry on any other metallurgical operations* *5. To carry on any lawful business in India or abroad.*"
	In order to align with the provisions of the Companies Act, 2013, our incidental or ancillary objects set out in Clause III(B) of the Memorandum of Association were restated as follows: "*1. To enter into partnership or into any arrangements for sharing profits, co-operation, amalgamation, union of interests, joint venture, reciprocal concession with any Govt. authority, persons, firms or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction which may seem capable of being carried on or conducted as directly or indirectly to benefit the Company and to lend surplus money to, guarantee the contracts of, or otherwise assist any such person, firm or company and to take or otherwise acquire and hold shares or securities of any person, firm or Company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.* *2. To amalgamate or merge/demerge or enter into any kind of agreement/ arrangement with any other Company having objects altogether or in part similar to those of this Company.* *3. To enter into agreements and/or contracts with any individuals, firms, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the main objects of the Company.* *4. To establish and maintain any agencies in India or any part of the world for the conduct of business of the company or for the sale of any materials or things for time being at disposal of the Company for sale.* *5. To apply for purchase or otherwise acquire end protect, prolong and renew trade names, designs, secret, process, patent rights, "BREVETS D INVENTION licences, protections and concessions which may appear likely to be advantageous or useful to the company and to spend money in experimenting and testing and improving, to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop,* *6. To enter into any arrangement with Government or State authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State or Authority, the rights, privileges and concession which may seem conducive to the Company's objects or any of them.* *7. To undertake and carry on any business, transaction or operation commonly undertaken or carried on by promoters of Companies, concessionaries, contractors for public and other works for merchants.*

Date of Amendment/Share holders' Resolution	Nature of Amendment
	8. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights, and liabilities of any person, firm or company, carrying on any business, which this Company is authorized to carry on or possessed or rights, suitable for any of the purposes of the Company, and to purchase, acquire, apply for hold, sell and deal in shares, stock, debentures, or debentures stock of any such person firm or Company, and to conduct, make or carry into effect any arrangement in regard to the winding up of the business up of any such person, firm or Company. *9. To construct, acquire, establish, provide maintain and administer, factories, estates, buildings, water reservoirs, shed pumping installations, generating installations, pipelines garages storage and accommodation of descriptions in connection with the business of the Company.* *10. To apply for tender, purchase or otherwise acquire, contracts, subcontracts, licenses and concessions, for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same, and to subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient in relation to business of the Company and for this purpose the Board of Directors are empowered to issue Authorizations, power of Attorney to its Directors, employees or any other persons as it may deem fit on behalf of the Company.* *11. To buy, lease or otherwise acquire lands, buildings and other immovable property and movable property and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the property and assets of the company on such terms and conditions as the Company may think fit.* *12. To remunerate or make donations to (by cash or other assets, or by the allotment of fully 'or' partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock of other securities of the Company or for any other reasons which the Company may think proper.* *13. To undertake and execute any trusts, the undertaking where of may seem desirable either gratuitously or otherwise.* *14. To open any kind of account(s) in any Bank, and to make, draw, accept, endorse, discount, execute and issue checks, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities connected with business of the Company.* *15. To lend or deposit monies belonging to or entrusted to at disposal of the Company to such person or company and in particular to customers and other having dealings with the company with or without security, upon terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined In the Banking Regulations Act. 1949.* *16. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the company.* *17. To borrow raise money with or without security or to receive money on deposit at interest, or otherwise, in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the Property, assets or revenue of the company present or future including its uncalled capital and to purchase, redeem or pay off any securities.* *18. To establish and support or aid in establishment of associations, institutions, funds, trust and conveniences calculated to benefit the employees/ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, gratuity, bonus, payment towards insurance or other payments, or by creating from time to time, subscribing or contributing towards place of instruction or*

Date of Amendment/Share holders' Resolution	Nature of Amendment
	recreation, hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit. *19. To provide corporate guarantee or security and mortgage of company properties to banks, financial institutions etc., on behalf of other companies, firms or persons in which directors are interested and performance guarantee of any contract or obligation of any person (s) or Company and to give all kinds of indemnities and the payment and repayment of money's or dividends and interest of premia payable on any stocks, shares or securities of any body corporate(s), firm(s) or person(s).* *20. To procure the registration or recognition of the Company in or under the laws of any place outside India and to establish and regulate agencies in any country, state or place for the purpose of Company's business and to apply or join in making an application to any Government, quasi-judicial authority or any court of law for any acts of parliaments, laws, decrees, orders, rights and privileges that may seem conducive to the Company's objects and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.* *21. To create any depreciation fund, reserve fund, sinking fund or any other special fund for preparing, improving extending or maintaining any of the property of the Company, or for any other purpose conducive to the interest of the Company.* *22. To subscribe or guarantee surplus money for any charitable, benevolent, public or general or useful object or for any exhibitions.* *23. In the event of winding up, to distribute among the members of the Company, in cash/bank transfer or in kind any property of the Company, and in particular any shares, debenture, securities of other Company's belonging to this Company or of which this Company may have the power of disposing, but so as not to prejudice the provisions of Section 320 of the Companies Act, 2013.* *24. To train or pay for the training in India or abroad of any of the Company's officers or Employees or any other candidate in the interest of or for the furtherance of the Company's objects.* *25. To arrange, manage, promote, motivate, subsidize and organize training programmes for the employees, trainees and apprentices at all levels as may be conducive to the interest of the Company.* *26. To enter all sorts of internal or foreign collaboration, technical assistance, financial or commercial arrangement.* *27. To apply for, purchase, or otherwise acquire, any patents, trademarks, invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to by invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.* *28. To refer all questions, disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the rules and regulations of the International Center for alternative Dispute Resolution relating to arbitration or otherwise.* *29. To promote any other Company for the purpose of acquiring all or any property thereof of or for any purpose which may seem directly or indirectly to benefit this Company or whatsoever.*

Date of Amendment/Shareholders' Resolution	Nature of Amendment
	30. To insure all or any properties, assets, undertakings, contracts, guarantees or obligations of the Company of whatsoever nature and kind against any risk whatsoever. *31. To do all or any of the above things either as principles, agents, contractors, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.* *32. To do all such other things, as are incidental to, or conducive to the attainment of the above main objects or any of them.*"
November 29, 2022	Clause V of the Memorandum of Association was amended to reflect the increase of the authorized share capital from ₹80,700,000 divided into 807,000 equity shares of face value ₹100 each into ₹125,700,000 divided into 1,257,000 equity shares of face value ₹100 each by virtue of the confirmation order of scheme of amalgamation dated November 29, 2022 between our Company and its wholly owned subsidiaries, i.e., RDT Diamond Tools Private Limited and Midwest Mining Private Limited issued by the Regional Director, South East Region, Hyderabad.
May 7, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from Midwest Granite Private Limited to Midwest Private Limited.
June 11, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division of our Authorized Share Capital from ₹125,700,000 divided into 1,257,000 equity shares of face value ₹100 each into ₹125,700,000 divided into 25,140,000 Equity Shares of face value ₹5 each.
July 9, 2024	Clause V of the Memorandum of Association was amended to reflect the increase of our Authorized Share Capital from ₹125,700,000 divided into 25,140,000 Equity Shares of face value ₹5 each to ₹250,000,000 divided into 50,000,000 Equity Shares of face value ₹5 each.
July 15, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from Midwest Private Limited to Midwest Limited pursuant to conversion into a public limited company.

Major Events

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
1981	Incorporated under the name of 'Midwest Granite Private Limited' and commenced business operations
1988	Received a quarry lease for an Absolute Black Granite Mine in Arpanapally in the erstwhile state of Andhra Pradesh (now Telangana)
1994	Received a quarry lease for our first Black Galaxy Granite Mine in Chimakurthy in Andhra Pradesh
2002	Incorporated our Subsidiary 'Southasia Granite and Marble (Private) Limited' and commenced raw granite stone processing in Sri Lanka
2003	Incorporated our Subsidiary 'Reliance Diamond Tools (Private) Limited' and commenced manufacturing of Diamond tools in Sri Lanka for export
2007	• Incorporated our Material Subsidiary, Andhra Pradesh Granite (Midwest) Private Limited together with the Government of Andhra Pradesh for mining of Black Galaxy Granite • Won a global tender floated by the Government of Andhra Pradesh for a 48 acre block of Black Galaxy Granite • Recognition as an 'Export House' by the Ministry of Commerce, Government of India from April 1, 2007 to March 31, 2009
2009	Recognition as a 'Star Export House' by the Ministry of Commerce, Government of India from April 1, 2009 to March 31, 2014
2015	Received a quarry lease for a Black Granite Mine located in Kodad, Telangana
2017	Received a quarry lease for a Black Granite Mine located in Theegalaveni, Telangana
	Our Company qualified for empanelment by the National Mineral Exploration Trust, Ministry of Mines, Government of India, as an exploration entity
	Incorporation of our Subsidiary, Midwest Neostone Private Limited, to carry out our operations for Quartz and silica

Calendar Year	Event
2021	• Completed shifting our Diamond Wire mining tools manufacturing operations from Sri Lanka to Hyderabad, Telangana, India • Established our first captive solar plant in Telangana
2023	Established operations in Sri Lanka, through incorporation of our subsidiaries, Midwest Heavy Sands Private Limited and Trinco Mineral Sands Private Limited for mining of mineral sand
	Our Material Subsidiary, Andhra Pradesh Granite (Midwest) Private Limited, was upgraded to a 'Three Star Export House' by the Ministry of Commerce, Government of India
2024	Upgraded to a 'Three Star Export House' by the Ministry of Commerce, Government of India
2025	Operationalization of Phase I of the Quartz Processing Plant

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Particulars	Award/Certification/Recognition
Fiscal 2009	"Export Promotion Award" from Vishakhapatnam Special Economic Zone for the best export performance amongst 100% EOUs in granite sector in Andhra Pradesh
Fiscal 2010	"Export Excellence Award" from Vishakhapatnam Special Economic Zone for the best export performance amongst 100% EOUs in granite sector in Andhra Pradesh
Fiscal 2011	"Best Export Performance Award" from Vishakhapatnam Special Economic Zone in the category of Export Awards for EOUs in Andhra Pradesh, Chhattisgarh, Yanam
Fiscal 2012	"Best Export Performance Award" from Vishakhapatnam Special Economic Zone in the category of Export Awards for EOUs in Andhra Pradesh, Chhattisgarh, Yanam
Fiscal 2013	"Commendable Export Performance Award" from Vishakhapatnam Special Economic Zone in the category of Export Awards for EOUs in Andhra Pradesh, Chhattisgarh, Yanam
Calendar year 2012	"First Prize" in the category of Mine Inspection – A+ for Appointment of Qualified Personnel & Maintenance of Plants from Prakasam & Guntur Granite Mines at the 15th Mines Safety Week Celebration 2012
Calendar year 2012	"Longstanding Customer Award" from Export Credit Guarantee Corporation of India Limited, Hyderabad branch
Calendar year 2014	"First Prize" in the category of Maintenance of Quarry Roads and Footpaths from Prakasam & Guntur Granite Mines at the 16th Safety Week Celebrations, 2014
Calendar year 2017	"First Prize" in the category of Registers and Records and Maintenance of Plans from Prakasam & Guntur Granite Mines at the 18th Safety Week Celebrations, 2017
Calendar year 2017	"Overall First Prize" from Prakasam & Guntur Granite Mines at the 18th Safety Week Celebrations, 2017
Calendar year 2019	"First Prize" in the category of Publicity and Propaganda from Prakasam & Guntur Granite Mines, at the 19th Safety Week Celebrations, 2019
Calendar year 2022	"First Prize" in the category of Appointment of Qualified Personnel from Prakasam & Guntur Granite Mines, under the Directorate General of Mines Safety at the 20th Mines Safety Week Observance, 2022
Calendar year 2022	"Overall Second Prize" from Prakasam & Guntur Granite Mines, under the Directorate General of Mines Safety at the 20th Mines Safety Week Observance, 2022
Calendar year 2023	Our Material Subsidiary, APGM, received the Overall First Prize from Prakasam, Bapatla & Palnadu Districts Granite Mines at the 21st Mines Safety Week Celebrations – 2023 for its Mines in Chimakurthy, Andhra Pradesh.
Calendar year 2024	"Certificate of Recognition" as a Three Star Export House in accordance with Foreign Trade Policy, 2023, from Ministry of Commerce and Industry, Government of India
Calendar year 2024	Our Material Subsidiary, APGM, received the Second Prize in the category of Environmental, Management and Welfare Amenities from Prakasam, Bapatla & Palnadu Districts Granite Mines, the safety committee appointed by the Director of Mines Safety at the 22nd Mines Safety Week Celebrations
Calendar year 2024	Our Material Subsidiary, APGM, received the First Prize in the category of Publicity and Propaganda from Prakasam, Bapatla & Palnadu Districts Granite Mines, the safety committee appointed by the Director of Mines Safety at the 22nd Mines Safety Week Celebrations
Calendar year 2024	Our Material Subsidiary, APGM, received the Second Prize in the category of Registers and Records and Maintenance of Plans from Prakasam, Bapatla & Palnadu Districts Granite Mines, the safety committee appointed by the Director of Mines Safety at the 22nd Mines Safety Week Celebrations
Calendar year 2024	Our Material Subsidiary, APGM, received the Second Prize in the category of Mine Workings from Prakasam, Bapatla & Palnadu Districts Granite Mines, the safety committee appointed by the Director of Mines Safety at the 22nd Mines Safety Week Celebrations

Particulars	Award/Certification/Recognition
Calendar year 2024	"Second Prize" in the category of Appointment of Qualified Personnel from Prakasam, Bapatla & Palnadu Districts Granite Mines, the safety committee appointed by the Director of Mines Safety at the 22nd Mines Safety Week Celebrations
Calendar year 2024	"Second Prize" in the category of Environmental, Management and Welfare Amenities from Prakasam, Bapatla & Palnadu Districts Granite Mines, the safety committee appointed by the Director of Mines Safety at the 22nd Mines Safety Week Celebrations

Other details regarding our Company

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as of the date of this Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Time and Cost Overruns

Our Company has not experienced any instance of time and cost overruns in respect of our business operations, as of the date of this Prospectus, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants, to the extent applicable, see "*Our Business*" and "*Our Business—Description of our Business*" beginning on pages 242 and 257, respectively.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business/undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Prospectus:

Scheme of amalgamation of RDT Diamond Tools Private Limited ("RDT") and Midwest Mining Private Limited ("MMPL") into our Company

By way of an order dated November 29, 2022, the Regional Director (South East Region), Hyderabad, approved a scheme of amalgamation of RDT and MMPL, a related party of our Company ("**Transferor Companies**") into our Company pursuant to the provisions of Section 233 of the Companies Act, 2013 ("**2022 Amalgamation Scheme,**" and such amalgamation, the "**Amalgamation**").

Prior to the 2022 Amalgamation Scheme, the Transferor Companies were our wholly owned subsidiaries, engaged in the business of manufacturing diamond coated cutting tools and mining activities, which are similar to the business of our Company which involves quarrying and extracting granites, along with export of granites and other minerals. Considering that the companies involved were engaged in similar lines of business activities, the Amalgamation was proposed to expand our customer base and market share, along with enabling our Company to utilise the infrastructure and human resources of the Transferor Companies by integrating and rationalising business activities, thereby reducing our expenses and improving overall productivity and our financial performance to maximise overall shareholder value and improve the competitive position of the amalgamated entity.

Under the 2022 Amalgamation Scheme, given that both the Transferor Companies were, at the time, wholly owned subsidiaries of our Company, there was no issuance of any equity shares as part of the Amalgamation since the entire share capital of the Transferor Companies was held by our Company. Accordingly, the paid-up share capital of the Transferor Companies was cancelled, and no equity shares were required to be issued and as such, no valuation report was required to be obtained. Pursuant to the Amalgamation, all assets and liabilities (including contingent liabilities), permits, quarry and mining leases, rights, entitlements and registrations for carrying on business operations and other mining licenses including approvals from various authorities (including municipal or statutory bodies) relating to RDT and MMPL were transferred to our Company. The appointed date under the 2022 Amalgamation Scheme was April 1, 2021, and it became effective on November 29, 2022.

Divestment of Midwest Gold Limited through the Share purchase agreement dated June 10, 2024 between our Company and one of our Promoters, Mr. Kollareddy Rama Raghava Reddy

Our Company entered into a share purchase agreement dated June 10, 2024 with one of our Promoters, Mr. Kollareddy Rama Raghava Reddy, pursuant to which Mr. Kollareddy Rama Raghava Reddy agreed to purchase 2,309,500 equity shares, constituting 70.63% of the paid-up equity share capital of our erstwhile subsidiary, Midwest Gold Limited ("**Midwest Gold**", and such transaction, the "**Midwest Gold Divestment**"), being the entire shareholding held by our Company in Midwest Gold, for a purchase consideration of ₹52.54 million. Midwest Gold is listed on the equity segment of BSE Limited. In connection with the Midwest Gold Divestment, a valuation report was obtained from Mr. V. Gangadhara Rao N, Registered Valuer, partner of M/s. NSVR & Associates, Chartered Accountants on June 1, 2024, according to which a fair value of Midwest Gold Limited was arrived at ₹22.75 per share, which translated to a total consideration of ₹52.54 million for the purchase of the 2,309,500 equity shares of Midwest Gold held by our Company.

Material Agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

Additionally, there are no agreements entered into by the Shareholders, our Promoters, members of our Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiaries, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Except as disclosed in this Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Joint venture agreement between our Company and Andhra Pradesh Mineral Development Corporation Limited dated June 4, 2007, as amended by the supplementary agreement dated February 15, 2014

Our Company, along with our then consortium partner, Savema S.P.A., Italy, entered into a joint venture agreement dated June 4, 2007 with Andhra Pradesh Mineral Development Corporation Limited (the **"APMDC"** and such agreement, the **"Joint Venture Agreement")** pursuant to which a special purpose vehicle was incorporated under the name "Andhra Pradesh Granite (Midwest) Private Limited" (the "**Joint Venture Company**") to undertake research and development aimed at enhancement of product quality, scope of application as well as development of techniques and processes to be employed in mining and processing of Black Galaxy Granite. In terms of the Joint Venture Agreement, APMDC was allotted 11% of the share capital in the Joint Venture Company as consideration for sub-leasing the mining rights to extract Black Galaxy Granite in the lease area ("**Quarry Lease Area**") to the Joint Venture Company. Under the terms of the Joint Venture Agreement, APMDC will continue to hold 11.00% of the share capital in the Joint Venture Company throughout the existence of the Joint Venture Company, while the remaining 89.00%

will be held by our Company. Under the terms of the Joint Venture Agreement, our Company is required to pay APMDC a stipulated minimum royalty on an annual basis.

Under the terms of the Joint Venture Agreement, we were required to establish an exported oriented Granite processing facility with a stipulated minimum annual capacity and ensure that a certain percentage of the raw blocks mined in the Quarry Lease Area are processed at such facility. By the supplementary agreement dated February 15, 2014, the requirement that a stipulated quantity of raw Granite extracted from the Quarry Lease Area be sent to the processing facility was modified, and sale of raw Granite blocks directly from the Mines without processing was permitted, provided the minimum revenue commitments to APMDC are satisfied.

Share Purchase Agreement dated September 27, 2024 among Kollareddy Ranganayakamma (the "Seller"), our Company and SVADHA India Emerging Opportunities Scheme 1 ("Purchaser" and such agreement, the "SPA")

Pursuant to the SPA, on September 28, 2024, the Purchaser purchased 1,408,851 Equity Shares of face value ₹5 of our Company from the Seller for an aggregate consideration of ₹1,000.00 million.

As on the date of this Prospectus, the Purchaser has no special rights in relation to our Company.

Under the terms of the SPA, in the event that the Equity Shares of our Company are not listed on the BSE or NSE on or before March 31, 2026, then the Purchaser will be entitled to certain customary minority protections rights that are available to a minority financial investor including customary exit rights, information and inspection rights and consent rights for minority protection matters. Further, in accordance with the SPA, in the event that the Equity Shares are not listed on the BSE or NSE on or before September 30, 2027 (the "**Extended Date**") then, on or before the expiry of 12 months of the Extended Date, the Seller shall provide a complete exit to the Purchaser from our Company at a price equivalent to the fair market value of such Equity Shares.

In any event, all rights described above shall automatically fall away without any further action required from the Seller, the Purchaser or our Company, and shall not be effective, upon listing of the Equity Shares on BSE or NSE.

Holding Company

As of the date of this Prospectus, our Company does not have a holding company.

Subsidiaries

As of the date of this Prospectus, our Company has the following subsidiaries:

I. Subsidiaries incorporated in India

1. ***Midwest Neostone Private Limited ("MNPL")***

Corporate Information

MNPL was incorporated on January 17, 2017 under the Companies Act, 2013 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia,* manufacturing of technical porcelain and ceramic products, to identify, explore, mine, process, beneficiate, upgrade, prepare raw materials required for manufacture of sintered technical porcelain large format slabs such as Kaolin, Silica sand, Quartz, Talc, Soda Feldspar, Potash Feldspar, Calcined Alumina, ball clay, wallastonite, pyrophyllite, zirconium, zinc oxide.

Capital Structure

The authorized share capital of MNPL is ₹100,000,000 divided into 100,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of MNPL is ₹87,100,000 divided into 8,710,000 equity shares of ₹10 each.

Shareholding Pattern

MNPL is a wholly owned subsidiary of our Company. The shareholding pattern of MNPL as on the date of this Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Midwest Limited	8,709,980	100.00
2.	Kukreti Soumya*	10	Negligible
3.	Kollareddy Ramachandra*	10	Negligible
Total		**8,710,000**	**100.00**

**Held on behalf of our Company, which is the beneficial owner of these shares.*

Financial Information

Set out below are certain brief financial details of MNPL for the periods indicated, sourced from the audited standalone financial statements of MNPL:

Particulars	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)		
Equity Share Capital	87.10	87.10	87.10	87.10
Net Worth	45.90	50.28	51.95	54.97
Revenue from Operations	0.60	0.41	-	-
(Profit/loss) After Tax	(4.39)	(1.67)	(3.02)	(6.28)
Equity shares of ₹10 each				
(i) Basic EPS (in ₹)	(0.50)	(0.19)	(0.35)	(0.72)
(ii) Diluted EPS (in ₹)	(0.50)	(0.19)	(0.35)	(0.72)
Net Asset Value per Equity Share	5.27	5.77	5.96	6.31
Other Equity	(41.20)	(36.82)	(35.15)	(32.13)
Total Borrowings	1,205.35	829.13	95.00	13.71

2. ***Andhra Pradesh Granite (Midwest) Private Limited ("APGM")***

Corporate Information

APGM was incorporated on June 11, 2007 under the Companies Act, 1956 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia,* mining and quarrying of granite, natural stones.

Capital Structure

The authorized share capital of APGM is ₹100,000,000 divided into 100,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of APGM is ₹100,000,000 divided into 100,00,000 equity shares of ₹10 each.

Shareholding Pattern

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Midwest Limited	8,899,990	88.99
2.	Andhra Pradesh Mineral Development Corporation	1,100,000	11.01
3.	Kollareddy Rama Raghava Reddy	10	Negligible
Total		**10,000,000**	**100.00**

Financial Information

Set out below are certain brief financial details of APGM for the periods indicated, sourced from the audited standalone financial statements of APGM:

Particulars	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)		
Equity Share Capital	100.00	100.00	100.00	100.00
Net Worth	1,374.97	1,257.90	1,047.65	781.34
Revenue from Operations	635.11	2,568.39	2,426.43	2,001.47
(Profit/loss) After Tax	116.56	411.03	413.99	245.39
Equity shares of ₹10 each				
(i) Basic EPS (in ₹)	11.66	41.10	41.40	24.54
(ii) Diluted EPS (in ₹)	11.66	41.10	41.40	24.54
Net Asset Value per Equity Share	137.50	125.79	104.77	78.13
Other Equity	1,274.97	1,157.90	947.65	681.34
Total Borrowings	611.30	661.81	395.31	437.75

3. ***AP Midwest Galaxy Private Limited ("AP Galaxy")***

Corporate Information

AP Galaxy was incorporated on December 12, 2022 under the Companies Act, 2013 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia,* prospecting, exploring and processing granites, natural stones and excavating mines and quarries.

Capital Structure

The authorized share capital of AP Galaxy is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of AP Galaxy is ₹1,500,000 divided into 150,000 equity shares of ₹10 each.

Shareholding Pattern

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Midwest Limited	149,990	99.99
2.	Kollareddy Ramachandra	10	0.01
Total		**150,000**	**100.00**

Financial Information

Set out below are certain brief financial details of AP Galaxy for the periods indicated, sourced from the audited standalone financial statements of AP Galaxy:

Particulars	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)		
Equity Share Capital	1.50	1.50	1.50	1.50
Net Worth	0.73	0.74	0.81	0.88
Revenue from Operations	-	-	-	-
(Profit/loss) After Tax	(0.02)	(0.06)	(0.07)	(0.62)
Equity shares of ₹10 each				
(i) Basic EPS (in ₹)	(0.1)	(0.43)	(0.51)	(4.12)
(ii) Diluted EPS (in ₹)	(0.1)	(0.43)	(0.51)	(4.12)
Net Asset Value per Equity Share	4.87	4.95	5.40	5.87
Other Equity	(0.77)	(0.76)	(0.69)	(0.62)
Total Borrowings	-	-	-	-

4. ***BEML Midwest Limited ("BEML Midwest")***

BEML Midwest was incorporated on April 18, 2007 under the Companies Act, 1956 and was authorized under the provisions of its memorandum of association to engage in the business of, *inter alia,* prospecting, exploring and processing granites, natural stones and excavating mines and quarries. BEML Midwest is currently under liquidation pursuant to the order of the NCLT dated October 20, 2023.

BEML Midwest was admitted into liquidation on account of its outstanding dues and payments to creditors pursuant to the corporate insolvency resolution process ("**CIRP**") initiated by Action Group Associates. For further details see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Other Material Proceedings involving our Subsidiaries*" on page 464, and "*Risk Factors—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 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.*" on page 36.

Capital Structure

The authorized share capital of BEML Midwest Limited is ₹1,000,000,000 divided into 100,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital is ₹1,20,500,000 divided into 12,050,000 equity shares of ₹10 each.

Shareholding Pattern

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Midwest Limited	6,617,100	54.91%
2.	Bharat Earth Movers Limited	5,422,495	45.00%
3.	Panthagada Pavana Murthy	1	Negligible
4.	Viswanath Srinath	1	Negligible
5.	Bharat Earth Movers Limited (jointly with V.Rs.Natarajan)	1	Negligible
6.	Bharat Earth Movers Limited (jointly with M. Poongavanam)	1	Negligible
7.	Bharat Earth Movers Limited (jointly with Gautam Sen)	1	Negligible
8.	Malireddy Ajababu	100	Negligible
9.	Kollareddy Ramachandra	100	Negligible
10.	Kollareddy Raghava Reddy	100	Negligible
11.	Midwest Limited Jointly with Kollareddy Ranganayakamma	100	Negligible
12.	P.T.Sumber Mitra Jaya	10,000	0.08%
Total		**12,050,000**	**100.00**

In addition to the above, our Company has included the following entities or concerns as 'subsidiaries' in the Restated Consolidated Financial Statements:

1. Deccan Silica LLP
2. NDR Mining Co (Partnership Firm)
3. Maitreya Minerals (Partnership Firm)
4. Baahula Minerals (Partnership Firm)

Financial Information

BEML Midwest is currently under liquidation pursuant to the order of the NCLT dated October 20, 2023, and accordingly has not prepared audited financial statements as of, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

II. Subsidiaries incorporated outside India

1. Midwest Heavy Sands Private Limited ("Midwest Heavy Sands")

Corporate Information

Midwest Heavy Sands was incorporated as a private company under the Companies Act no. 7 of 2007 on November 9, 2022, with the Registrar General of Companies at Colombo Sri Lanka, and is authorized under the provisions of its articles of association to engage in the business of, *inter alia,* carrying out exploration of non-renewable national resources in soils of Sri Lanka.

Capital Structure

The issued, subscribed and paid-up share capital is LKR 115,941,800 divided into 11,594,180 ordinary shares of LKR10 each

Shareholding Pattern

The following table sets forth the details of the shareholding of Midwest Heavy Sands:

Sr. No.	Name of the shareholder	Number of Ordinary shares of face value LKR 10 each	Percentage of total ordinary share capital holding (%)
1.	Kollareddy Ramachandra	195,345	1.68
2.	Kukreti Soumya	195,345	1.68
3.	Midwest Limited	11,203,490	96.64
Total		**11,594,180**	**100.00**

2. Trinco Mineral Sands Private Limited ("Trinco Minerals")

Corporate Information

Trinco Minerals was incorporated on June 30, 2023 in Sri Lanka as a private company with limited liability under Companies Act No. 7 of 2007, with its company number being P V 00279311. It is authorized under the provisions of its articles of association to engage in the business of, *inter alia,* exploration of non-renewable national resources in the soils of Sri Lanka.

Capital Structure

The issued, subscribed and paid-up share capital is LKR 99,255,530 divided into 9,925,553 ordinary shares of LKR10 each.

Shareholding Pattern

S. No.	Name of the shareholder	Number of Ordinary shares of face value LKR 10 each	Percentage of total ordinary share capital holding (%)
1.	Kollareddy Ramachandra	102,794	1.04
2.	Kukreti Soumya	102,794	1.04
3.	Midwest Limited	9,719,965	97.93
Total		**9,925,553**	**100.00**

3. Midwest Holdings Limited ("Midwest Holdings")

Corporate Information

Midwest Holdings was incorporated as a private company under the Companies Act, 2006 on February 6, 2008, with the Registrar of Companies at Isle of Man. Its registered office is situated Millennium House, Victoria Road, Douglas, Im2, 4rw, Isle of Man. Midwest Holdings is engaged in the business of investment.

Capital Structure

The issued, subscribed and paid-up share capital is GBP 1,879,514 divided into 1,879,514 ordinary shares of GBP 1 each and USD 4,793,911 divided into 4,793,911 preference shares of USD 1 each.

Shareholding Pattern

S. No	Name	No. of Equity/Ordinary Shares of GBP 1 each	No. of Preference Shares of USD 1 each	% of Total Ordinary Capital	% of Total Preference Capital
1	Midwest Limited	1,879,514	4,793,911	100.00	100.00
			Total	**100.00**	**100.00**

4. Reliance Diamond Tools Private Limited

Corporate Information

Reliance Diamond Tools Private Limited was incorporated as a private company under the Companies Act, 2007 on March 22, 2011, with the Registrar General of Companies at Colombo, Sri Lanka. The company number is P V 20947. Its registered office is situated at Biyagama Export Processing Zone, Biyagama, Malwana, Sri Lanka. It's main object is to manufacture Diamond tools for export.

Capital Structure

The issued, subscribed and paid-up share capital is LKR 23,500,020 divided into LKR 2,350,002 ordinary shares of LKR10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding of Reliance Diamond Tools Private Limited:

S. No.	Name of the shareholder	Number of Ordinary shares of face value LKR 10 each	Percentage of total ordinary share capital holding (%)
1.	Midwest Limited	2,350,000	100.00
2.	Mohamed Assan Najeeb Kizar	2	Negligible
	Total	**2,350,002**	**100.00**

III. Step-down subsidiaries

1. Maven Holdings Limited

Corporate Information

Maven Holdings Limited was incorporated as a private company under section 24 of the Companies Act, 2001 on November 30, 2011, with the Registrar of Companies Port Louis, Mauritius vides company registration number: 106641 having its registered office situated at C/o Juris Tax Ltd. Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, Republic of Mauritius. Maven Holdings Limited is engaged in the business of carrying investment activities as permitted under the provisions of Financial Services Act, 2007 and to any conditions of its global business licence.

Capital Structure

The issued, subscribed and paid-up share capital is USD 103,500 divided into 103,500 ordinary shares of USD 1 each.
Shareholding Pattern

The following table sets forth the details of the shareholding of Maven Holdings Limited:

S. No.	Name of the shareholder	Number of Ordinary shares of face value USD 1 each	Percentage of total ordinary share capital holding (%)
1.	Deepak Kukreti	1,000	0.97
2.	Midwest Holdings Limited	94,050	90.87
3.	Global Resource and Logistics Pte. Limited	8,450	8.16
Total		**103,500**	**100.00**

2. Midwest Africa LDA

Corporate Information

Midwest Africa LDA was incorporated on March 30, 2007 under the laws of Republic of Mozambique, with company registration number being 100017881. Midwest Africa LDA has its registered office at Mozambique, Maputo City,Urban District 1, Bairro Central, Av. 25 de Setembro, 1230, 3rd Floor, Block 5, R/C. Midwest Africa LDA is primarily engaged in the business of (i) prospecting, exploration and exploitation of mineral resources, including petroleum and natural gas; (ii) production of energy, using mineral resources, such as coal, petroleum and natural gas; (iii) the provision of services in the mining sector; and (iv) import, export and commercialization of mineral products, including natural gas; and, as authorized by its constitutive documents or articles of association.

Capital Structure

The total capital of Midwest Africa LDA is 2,550,000 MZN and its paid-up capital is 2,550,000 MZN.
Shareholding Pattern

S. No.	Name of the shareholder	Share capital (in MZN)	Percentage of total ordinary share capital holding (%)
1.	Maven Holdings Limited	2,500,000	98.04
2.	Midwest Holdings Limited	50,000	1.96
Total		**2,550,000**	**100.00**

3. Midwest Koriba LDA

Corporate Information

Midwest Koriba LDA was incorporated as a company under the laws of Mozambique on August 03, 2012, vide Legal entity number: 100281422 having its registered office at Mozambique, Maputo City URBAN DISTRICT 1 Central, Av. 25 de Setembro, 1230, 3rd Floor, Block 5, Time Square. Midwest Koriba LDA is engaged in the business of (i) prospecting, research, exploration and industrial processing of mineral resources, including oil and natural gas; (ii) energy production using mineral resources such as coal, natural gas, oil and others; (iii) provision of services in the mining sector; (iv) marketing, with import and export, of mineral products, as well as natural resources; and (v) import of goods and equipment necessary for your activity as specified in the certificate of incorporation.

Capital Structure

The total capital of Midwest Koriba LDA is 25,000 Mozambiquan Metical ("**MNZ**") and the paid-up capital is 25,000 MZN.

Shareholding Pattern

The following table sets forth the details of the shareholding of Midwest Koriba LDA:

S. No.	Name	Member Respective Quotas (Contribution)	% of Total shares
1	Maven Holdings Limited	24,500 MZN	98.00
2	Midwest Holdings Limited	500 MZN	2.00
Total		**25,000 MZN**	**100.00**

4. Southasia Granite and Marble Private Limited

Corporate Information

Southasia Granite and Marble Private Limited was incorporated as a private company under the Companies Act, 2007 on December 3, 2008, with the Registrar General of Companies at Colombo Sri Lanka. Its company number is P V 9963. The registered office is situated Biyagama Export Processing Zone, Biyagama, Malwana, Sri Lanka.Southasia Granite and Marble Private Limited is engaged in the business of importing raw granite stones, processors, assemblers, cutlers, polishers and finishes of such stones and exporters of finished granite stones in blocks, as authorized under the objects clause of its memorandum of association.

Capital Structure

The issued, subscribed and paid-up share capital is LKR 42,870,020 divided into 4,287,002 ordinary shares of LKR 10 each.

Shareholding Pattern

S. No.	Name of the shareholder	Number of Ordinary shares of face value LKR 10 each	Percentage of total ordinary share capital holding (%)
1.	Reliance Diamond Tools Private Limited	4,287,000	100.00
2.	Mohamed Assan Najeeb Kizar	2	Negligible
Total		4,287,002	**100.00**

Joint Ventures

As on the date of this Prospectus, our Company has the following Joint Ventures.

South Coast Infrastructure Development Company of Andhra Pradesh Limited ("South Coast Infrastructure")

Corporate Information

South Coast Infrastructure was incorporated as a private limited company under the Companies Act, 1956 on January 08, 2007, with the Registrar of Companies, Hyderabad. South Coast Infrastructure got converted into a public limited company under the name South Coast Infrastructure Development Company of Andhra Pradesh Limited on November 27, 2009 and a fresh certificate of incorporation was issued by the Registrar of Companies, Hyderabad. Its corporate identification number is U45200TG2007PLC052299, and its registered office is situated at 8-2-684/3/25&26, Road No. 12 Banjara Hills, Hyderabad, Telangana, India, 500034. South Coast Infrastructure is engaged in the business to develop, undertake, operate, and to maintain deep sea ports, dry docks, infra projects of road, railways port, waterways, power, telecommunication, gas, oil, cement, steel etc., as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of South Coast Infrastructure is ₹5,00,000 divided into 50,000 equity shares of ₹10 each and its issued, subscribed and paid up share capital is ₹5,00,000 divided into 50,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total equity holding (%)
1.	Midwest Limited	24,997	50.00
2.	Midwest Limited and Kollareddy Ranganayakamma*	01	Negligible
3	Midwest Limited and Kollareddy Rama Raghava Reddy*	01	Negligible
4	Midwest Limited and Kollareddy Ramachandra*	01	Negligible
5	Vistara ITCL (India) Limited – IL&FS IIDC Fund	24,997	50.00
6	Vistara ITCL (India) Limited – IL&FS IIDC Fund & Amit Dhamija*	01	Negligible
7	Vistara ITCL (India) Limited – IL&FS IIDC Fund & Srinivas Banda*	01	Negligible
8	Vistara ITCL (India) Limited - IL&FS IIDC Fund & Paritosh Gupta*	01	Negligible
Total		50,000	100.00

**Held jointly*

S.C.R. Agro Tech Private Limited

Corporate Information

S.C.R. Agro Tech Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 10, 2006, with the Registrar of Companies, Telangana at Hyderabad. Its registered office is situated at 8-2-684/3/25&26, Road No. 12, Banjara Hills, Hyderabad, Telangana, India, 500034. S.C.R. Agro Tech Private Limited is engaged in the business of food processing comprising agriculture, horticulture, plantation, animal husbandry and fisheries milk and milk products, spices plantation, etc., as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of S.C.R. Agro Tech Private Limited is ₹500,000 divided into 50,000 equity shares of ₹10 each and its issued, subscribed and paid-up capital is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of total Equity Shareholding (%)
1.	South Coast Infrastructure Development Company Of Andhra Pradesh Limited	9,999	100.00
2.	Rajesh Babu*	1	**Negligible**
Total		10,000	**100.00**

** Beneficially held for South Coast Infrastructure Development Company Of Andhra Pradesh Limited.*

Confirmations

There are no conflict of interests between the suppliers of our Company (crucial for operations of the Company) and our Subsidiaries or their respective directors.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Subsidiaries or their respective directors.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Subsidiaries or their respective directors.

There are no amounts of accumulated profits or losses of our Subsidiaries that are not accounted for by our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Guarantees given to Third Parties by the Promoter Selling Shareholder

The details of guarantees provided by the Promoter Selling Shareholder, Kollareddy Rama Raghava Reddy, have been provided below:

Name of Bank	Amount of the guarantee as on August 31, 2025 (₹ in Million)	Reason	Obligations of the Company	Individual/entity in whose favour the guarantee has been provided	Period	Financial implications in event of default	Security available	Consideration
Kotak Mahindra Bank Limited	19.71	Personal guarantee – equipment loans	To repay all its liability towards the facility enjoyed by the Company when due and adhere to all the terms and conditions specified in the documentation or agreements with the respective bank or financial institution	Andhra Pradesh Granite (Midwest) Private Limited	During the validity of the loan	In case of default, the guarantor is responsible to pay.	Equipment purchased out of loan	Nil
Kotak Mahindra Bank Limited	-	Personal guarantee – working capital		Andhra Pradesh Granite (Midwest) Private Limited			Refer note 1	Nil
HDFC Bank Limited	104.98	Personal guarantee – business loans and working capital		Our Company			Refer note 2	Nil
South Indian Bank Limited	-	Personal guarantee – working capital		Our Company			Refer note 3	Nil
RBL Bank Limited	61.50	Personal guarantee – working capital		Our Company				
ICICI Bank	-	Personal guarantee – Equipment Loan		Our Company				
HDFC Bank Limited	913.99	Personal guarantee		Midwest Neostone Private Limited			Plant and machinery made from term loan along with building	Nil

Note 1:

(i) Extension of first and exclusive of on existing and future current assets and unencumbered movable fixed assets of the Andhra Pradesh Granite (Midwest) Private Limited; and

(ii) Collateral Security: extension of first and exclusive charge on Flat No. 2&3, Flat No. F-02 & F-03 firsts MCPL No 8-2-696/697. Sy.No. 129/D2 & D3 part Shaikpet Village Rd.No.12 Banjara Hills, Hyderabad-500034 owned by our Company.

Note 2:

(i) First charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and specified in CAM.

(ii) First pari passu charge on entire current assets of the company present and future. First pari passu charge on unencumbered fixed assets with all the banks present and future.

(iii) Equitable Mortgage of Plot No. 25 A, Sr No 41 and 42 Krishna Sagara Vill Attibele Hobli Anekal Taluk, Attibele Industrial Area.

Note 3:

Primary security: Land admeasuring 10861.11 sq yards (9081.20 sq mtrs) situated in D- Block of industrial Development Area, in Sy No. 48 part of Chinagantyada village, Gajuwaka Mandal, Visakhapatnam, Andhra Pradesh-530012 in the name of Midwest Limited

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Prospectus, our Board comprises 6 Directors, of which three are Whole-time Directors and 3 are Independent Directors (including our Chairman and one independent woman director).

The following table sets forth details regarding our Board as of the date of this Prospectus:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Name: Mr. Rana Som ***DIN:*** 00352904 ***Designation:*** Chairman and Independent Director ***Address:*** 14, Sarat Chatterjee Avenue, Tallygunge, Kolkata, 700029 ***Occupation*:** Professional ***Term:*** 5 years ***Period of directorship:*** Director since September 19, 2024 ***Date of birth:*** January 1, 1952	73	***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 • Super Smelters Limited ***Foreign Companies:*** Nil
Name: Mr. Kollareddy Ramachandra ***DIN:*** 00060086 ***Designation:*** Whole-time Director and Chief Executive Officer ***Address:*** Villa 54, NSL Orion Villas, near Raidurgam Police Station, Gachibowli, K.V. Rangareddy, Telangana - 500 032 ***Occupation*:** Business ***Current term:*** 5 years from September 27, 2024 ***Period of directorship:*** Director since April 1, 2004 ***Date of birth:*** August 29, 1980	45	***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 Beyonder 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

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
		Limited • Trinco Mineral Sands Private Limited
Name: Mrs. Kukreti Soumya ***DIN:*** 01760289 ***Designation:*** Whole-time Director ***Address:*** Villa 1038 Mallikharjuna Krinss, SY No 282P and 283P, near future kids school, Pullaguda village, Pullaguda, K.V. Rangareddy, Telangana 500 089 ***Occupation*:** Business ***Current term:*** 5 years from September 27, 2024; liable to retire by rotation. ***Period of directorship:*** Director since November 1, 2012 ***Date of birth:*** August 20, 1982	43	***Indian Companies*** • Christian Michelsen Energy Private Limited (*formerly known as Midwest Beyonder 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
Name: Mrs. Uma Priyadarshini Kollareddy ***DIN:*** 02736184 ***Designation:*** Whole-time Director ***Address:*** Villa 54, NSL Orion Villas, Raidurgam, near Raidurgam Police Station, Gachibowli, K.V. Rangareddy, Telangana 500 032 ***Occupation*:** Business ***Current term:*** 5 years from September 27, 2024, liable to retire by rotation ***Period of directorship:*** Director since December 1, 2022 ***Date of birth:*** January 29, 1985	40	***Indian Companies*** • Gigawatt X Mobility Private Limited • Highoctane Technologies Private Limited • Awaze Limited ***Foreign Companies*** Nil
Name: Mr. Duvva Pavan Kumar ***DIN:*** 01282226 ***Designation:*** Independent Director ***Address:*** P No.2, Survey No. 12, Khanamet Village, Madhapur, Serilingampally, Shaikpet, Hyderabad, Telangana - 500081	45	***Indian Companies:*** • Atri Educational Academy Private Limited • B Kid Edutainment Private Limited • Confederation of Medium Industries in India

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Occupation: Professional ***Term:*** 5 years ***Period of directorship:*** Director since September 19, 2024 ***Date of birth:*** March 7, 1980		• Mihi Meadows Private Limited ***Foreign Companies:*** Nil
Name: Mrs. Smita Amol Lahoti ***DIN:*** 08764528 ***Designation:*** Independent Director ***Address:*** Flat No. 801, 8th Floor, 6 Prabhat C.T.S. No. 37/1, Prabhat Road, Erandwana on Plot No. 33/1, Pune City, Deccan Gymkhana, Pune, Maharashtra – 411004 ***Occupation***: Professional ***Term:*** 5 years ***Period of directorship:*** Director since September 19, 2024 ***Date of birth:*** January 20, 1978	47	***Indian Companies:*** • ZF Steering Gear (India) Limited ***Foreign Companies:*** Nil

Brief Biographies of our Directors

Mr. Rana Som is the Chairman and Independent Director of our Company. 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), ArcelorMittal Nippon Steel India and Essar Steel Minnesota LLC.

Mr. Kollareddy Ramachandra is the Whole-time Director and Chief Executive Officer of our Company. 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).

Mrs. Kukreti Soumya is Whole-time Director of our Company. 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.

Mrs. Uma Priyadarshini Kollareddy is a Whole-time Director of our Company. 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.

Mr. Duvva Pavan Kumar is an Independent Director of our Company. 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.

Mrs. Smita Amol Lahoti is an Independent Director of our Company. 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.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Name	Relationship
Mr. Kollareddy Ramachandra	Mr. Kollareddy Rama Raghava Reddy (Father)
	Mrs. Kukreti Soumya (Sister)
	Mrs. Uma Priyadarshini Kollareddy (Spouse)
Mrs. Kukreti Soumya	Mr. Kollareddy Rama Raghava Reddy (Father)
	Mr. Kollareddy Ramachandra (Brother)
	Mrs. Uma Priyadarshini Kollareddy (Sister-in-law)
Mrs. Uma Priyadarshini Kollareddy	Mr. Kollareddy Rama Raghava Reddy (Father-in-law)
	Mr. Kollareddy Ramachandra (Spouse)
	Mrs. Kukreti Soumya (Sister-in-law)

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

Pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act 2013 and in accordance with our Articles of Association and pursuant to a special resolution dated September 19, 2024 passed by the Shareholders, our Board has been authorized to borrow any sum or sums of money from time to time whether in Indian rupees or foreign currency (including external commercial borrowings in foreign denominated currencies from any foreign source/countries as prescribed by guidelines, if any in this respect), from any one or more Company's banker and/or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, the reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board and outstanding shall not exceed the sum of ₹5,000.00 million at any one time.

Terms of appointment of Directors

1. Appointment details of our Chairman and Independent Director

Mr. Rana Som was appointed as the Chairman and an Independent Director of our Company pursuant to a Board resolution dated September 19, 2024 and Shareholders' resolution dated September 19, 2024. He has been a Director since September 19, 2024. Except for a sitting fee of ₹0.25 million, he was not paid any remuneration during Fiscal 2025. Pursuant to a resolution of our Board dated September 19, 2024, he is entitled to receive sitting fees of ₹100,000 for attending each meeting of the Board and ₹25,000 for attending each meeting of the Audit Committee.

2. Appointment details of our Whole-time Director and Chief Executive Officer

Mr Kollareddy Ramachandra is the Whole-time Director and Chief Executive Officer of our Company. He was appointed as the Whole-time Director and Chief Executive Officer of our Company pursuant to a Board resolution dated September 27, 2024 and Shareholders' resolution dated September 27, 2024. He was paid: (i) a remuneration of ₹ 3.19 million by our Company during Fiscal 2025; and (ii) remuneration of ₹ 27.75 million (including contingent or deferred compensation accrued for the year) along with a commission of ₹9.43 million by Andhra Pradesh Granite (Midwest) Private Limited during Fiscal 2025.

With effect from September 27, 2024, Mr. Kollareddy Ramachandra is not entitled to any remuneration from our Company. However, he receives remuneration from APGM, our Material Subsidiary, in his capacity as the managing director of APGM.

Details of the remuneration that Mr. Kollareddy Ramachandra is entitled to receive from APGM, and the other terms of his appointment, are enumerated below:

Particulars	Amount
Fixed Remuneration	₹30.00 million per annum
Remuneration based on Net Profits	3% of the net profit of APGM, as may be determined by the Board of Directors of APGM, subject to the overall ceilings stipulated in the Companies Act, 2013 and other applicable law

In addition to the fixed remuneration and remuneration based on Net Profits, Mr. Kollareddy Ramachandra is entitled to the following allowances and perquisites:

1. Leave travel allowance/ concession for anywhere in India and abroad for self and family
2. Mediclaim insurance for self and family in accordance with the policies of APGM
3. Personal accident insurance and term insurance in accordance with the policies of APGM
4. Contribution to provident fund, superannuation fund or annuity fund.
5. Gratuity
6. Encashment of leave in accordance with the rules of APGM

7. Bonus in accordance with the policies of APGM
8. Annual merit-based increment in accordance with the policies of APGM
9. Rent-free furnished accommodation or house rent allowance in lieu thereof
10. Membership in two clubs
11. Provision of a company car for official use
12. Provision of telephones for official use

Appointment details of our Whole-time Directors

A. Kukreti Soumya

Mrs.Kukreti Soumya is a Whole-time Director of our Company. She was last appointed as a Whole-time Director of our Company pursuant to a Board resolution dated September 27, 2024 and Shareholders' resolution dated September 27, 2024. She was paid a remuneration of ₹ 25.66 million along with a commission of ₹ 37.16 million by the Company during Fiscal 2025.

Details of the remuneration that Mrs. Kukreti Soumya is entitled to, and the other terms of her appointment are enumerated below:

Particulars	Amount
Fixed Remuneration	₹35 million per annum
Remuneration based on Net Profits	3% of the net profit of the Company, as may be determined by the Board of Directors of the Company, subject to the overall ceilings stipulated in the Companies Act, 2013 and other applicable law

In addition to the fixed remuneration and remuneration based on Net Profits, Mrs. Kukreti Soumya is entitled to the following allowances and perquisites:

1. Leave Travel Allowance/ Concession for anywhere in India/Abroad for self and family.
2. Mediclaim Insurance Cover for self and family as per the policies of the Company.
3. Personal Accident Insurance & Term Insurance as per the policies of the Company.
4. Contribution to provident fund, superannuation fund or annuity fund.
5. Gratuity.
6. Encashment of leave as per Company's rules.
7. Bonus as per the policies of the Company
8. Annual merit-based increment as per the policies of the Company
9. Rent free furnished accommodation or house rent allowance in lieu thereof

Mrs. Kukreti Soumya is also entitled to other official facilities for the purpose of business of our Company, in addition to remuneration, which does not form part of the remuneration:

1. provision of a company car for official use
2. provision of telephones (landline and mobile) for official use
3. club fees: membership fees in any two clubs.

B. Uma Priyadarshini Kollareddy

Mrs.Uma Priyadarshini Kollareddy is a Whole-time Director of our Company. She was last appointed as a Whole-time Director of our Company pursuant to a Board resolution dated September 27, 2024 and Shareholders' resolution dated September 27, 2024. The terms of remuneration were approved with effect from September 27, 2024. She was paid a remuneration of ₹ 27.56 million along with a commission of ₹ 35.40 by the Company during Fiscal 2025.

Details of the remuneration that Mrs. Uma Priyadarshini Kollareddy is entitled to, and the other terms of her appointment are enumerated below:

Particulars	Amount
Fixed Remuneration	₹35 million per annum
Remuneration based on Net Profits	3% of the net profit of the Company, as may be determined by the Board of Directors of the Company, subject to the overall ceilings stipulated in the Companies Act, 2013 and other applicable law

In addition to the fixed remuneration and remuneration based on Net Profits, Mrs. Uma Priyadarshini Kollareddy is entitled to the following allowances and perquisites:

1. Leave Travel Allowance/ Concession for anywhere in India/Abroad for self and family.
2. Mediclaim Insurance Cover for self and family as per the policies of the Company.
3. Personal Accident Insurance & Term Insurance as per the policies of the Company.
4. Contribution to provident fund, superannuation fund or annuity fund.
5. Gratuity.
6. Encashment of leave as per Company's rules.
7. Bonus as per the policies of the Company
8. Annual merit-based increment as per the policies of the Company
9. Rent free furnished accommodation or house rent allowance in lieu thereof

Mrs. Uma Priyadarshini Kollareddy is also entitled to other official facilities for the purpose of business of our Company, in addition to remuneration, which does not form part of the remuneration:

1. provision of a company car for official use
2. provision of telephones (landline and mobile) for official use
3. club fees: membership fees in any two clubs.

3. Remuneration details for our Independent Directors

Pursuant to resolution dated September 19, 2024 passed by our Board, each Independent Director is entitled to receive sitting fees of ₹100,000 for attending each meeting of the Board and ₹25,000 for attending each meeting of the audit committee of the Board. Our Company paid a sitting fees of ₹0.70 million to the Independent Directors in Fiscal 2025.

Remuneration from Subsidiaries or Associate

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries or any associate, including contingent or deferred compensation accrued for the year during Fiscal 2025.

S. No.	Name of Director	Name of Subsidiary	Total remuneration (in ₹ million)
1.	Kollareddy Ramachandra	Andhra Pradesh Granite (Midwest) Private Limited	18.30

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under "*—Terms of appointment of Directors*" on page 317, there is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

Bonus or profit-sharing plan for Directors

Other than as described in "*–Terms of Appointment of Directors*" above, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as on the date of this Prospectus are as follows:

Name	Number of Equity Shares	Percentage of pre-Offer share capital (in %)
Mr. Kollareddy Ramachandra	316,707	0.94
Mrs. Kukreti Soumya	337,895	1.00
Mrs. Uma Priyadarshini Kollareddy	388,124	1.15

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares.

Interest in promotion or formation of our Company and its Subsidiaries

Except for Kollareddy Ramachandra, Kukreti Soumya and Uma Priyadarshini Kollareddy who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as of the date of this Prospectus.

Interest in property

Except as stated in "*Other Financial Information—Related Party Transactions*" on page 413, none of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Other than as disclosed in "*Other Financial Information—Related Party Transactions" and "Financial Information—Restated Consolidated Financial Statements*" on pages 413 and 340, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Confirmations

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interests between the suppliers of raw materials of our Company (crucial for operations of the Company) and our Directors, Key Managerial Personnel and members of Senior Management.

There is no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Directors, Key Managerial Personnel and members of Senior Management.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Kollareddy Ramachandra	September 27, 2024	Whole-time Director and Chief Executive Officer	Appointment
Kukreti Soumya	September 27, 2024	Whole-time Director	Appointment
Uma Priyadarshini Kollareddy	September 27, 2024	Whole-time Director	Appointment
Rana Som	September 19, 2024	Independent Director	Appointment
Duvva Pavan Kumar	September 19, 2024	Independent Director	Appointment
Smita Amol Lahoti	September 19, 2024	Independent Director	Appointment
Kollareddy Ranganayakamma	September 19, 2024	Executive Director	Cessation
Guntaka Ravindra Reddy	September 19, 2024	Non-Executive Director	Cessation
Uma Priyadarshini Kollareddy	December 1, 2022	Whole-time Director	Appointment

Note:
(1) This table does not include changes such as regularization of appointments.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

As on the date of filing of this Prospectus, our Company has six Directors comprising three Whole-time Directors and three Independent Directors, one of whom is an independent woman director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board has constituted (i) a corporate social responsibility and environmental, social & governance committee in accordance with the Companies Act; (ii) an IPO Committee; and may constitute committees for various functions from time to time in terms of the SEBI Listing Regulations and the provisions of the Companies Act.

Audit Committee

The members of our Audit Committee are:

a. Smita Amol Lahoti (Independent Director) – Chairperson;

b. Rana Som (Independent Director) – Member; and

c. Mr. Duvva Pavan Kumar(Independent Director) – Member.

Our Audit Committee was re-constituted by our Board pursuant to resolution dated September 30, 2025, and the terms of reference were approved by our Board pursuant to resolutions dated September 19, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) recommending to the Board the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

(c) reviewing and monitoring the statutory auditors independence and performance, and effectiveness of audit process;

(d) approving payments to the statutory auditors for any other services rendered by statutory auditors;

(e) reviewing, with the management, the annual financial statements and the auditors report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) qualifications and modified opinions in the draft audit report.

(f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(g) scrutinizing of inter-corporate loans and investments;

(h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(i) evaluation of internal financial controls and risk management systems, the Company's cash, debt, debt covenants and other financial readiness measures;

(j) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(m) reviewing along with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.;

(n) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(o) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(p) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) discussing with internal auditors any significant findings and follow up thereon;

(r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(v) reviewing the functioning of the whistle blower mechanism;

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

(y) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(z) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(aa) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(bb) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(cc) Reviewing:

(i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

(ii) Any material default in financial obligations by the Company;

(iii) Any significant or important matters affecting the business of the Company.

(dd) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employees;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(a) management's discussion and analysis of financial condition and result of operations;

(b) management letters/letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor;

(e) the examination of the financial statements and the auditors' report thereon; and

(f) statement of deviations, including:

(i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(g) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

a. Duvva Pavan Kumar (Independent Director) – Chairperson;

b. Rana Som (Independent Director) – Member; and

c. Smita Amol Lahoti (Independent Director) – Member

The Nomination and Remuneration Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated September 19, 2024.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill

Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

(b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(c) while formulating the above policy, ensuring that:

(i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(d) formulating criteria for evaluation of performance of independent directors and the Board;

(e) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates;

(f) devising a policy on diversity of the Board;

(g) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(i) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(j) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(k) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(l) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(m) administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

(i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

(ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOP Scheme;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

(x) the grant, vesting and exercise of option in case of employees who are on long leave;

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) the procedure for cashless exercise of options;

(xiv) forfeiture/ cancellation of options granted;

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(p) analyzing, monitoring and reviewing various human resource and compensation matters;

(q) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(r) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(s) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

a. Rana Som (Independent Director) – Chairperson;

b. Kukreti Soumya (Whole-time Director) – Member; and

c. Uma Priyadarshini Kollareddy (Whole-time Director) – Member.

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated September 19, 2024.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(i) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(ii) reviewing measures taken for effective exercise of voting rights by the shareholders;

(iii) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(iv) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(v) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(vi) approving, registering, refusing to register transfer or transmission of shares and other securities;

(vii) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(viii) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and

(ix) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The members of the Risk Management Committee are:

a. Duvva Pavan Kumar (Independent Director) – Chairperson;

b. Kollareddy Ramachandra (Whole-time Director and Chief Executive Officer) – Member;

c. Rana Som (Independent Director) – Member; and

d. Smita Amol Lahoti (Independent Director) – Member.

The Risk Management Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated September 19, 2024. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

(a) To formulate a detailed risk management policy which shall include:

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(h) To review the status of the compliance, regulatory reviews and business practice reviews;

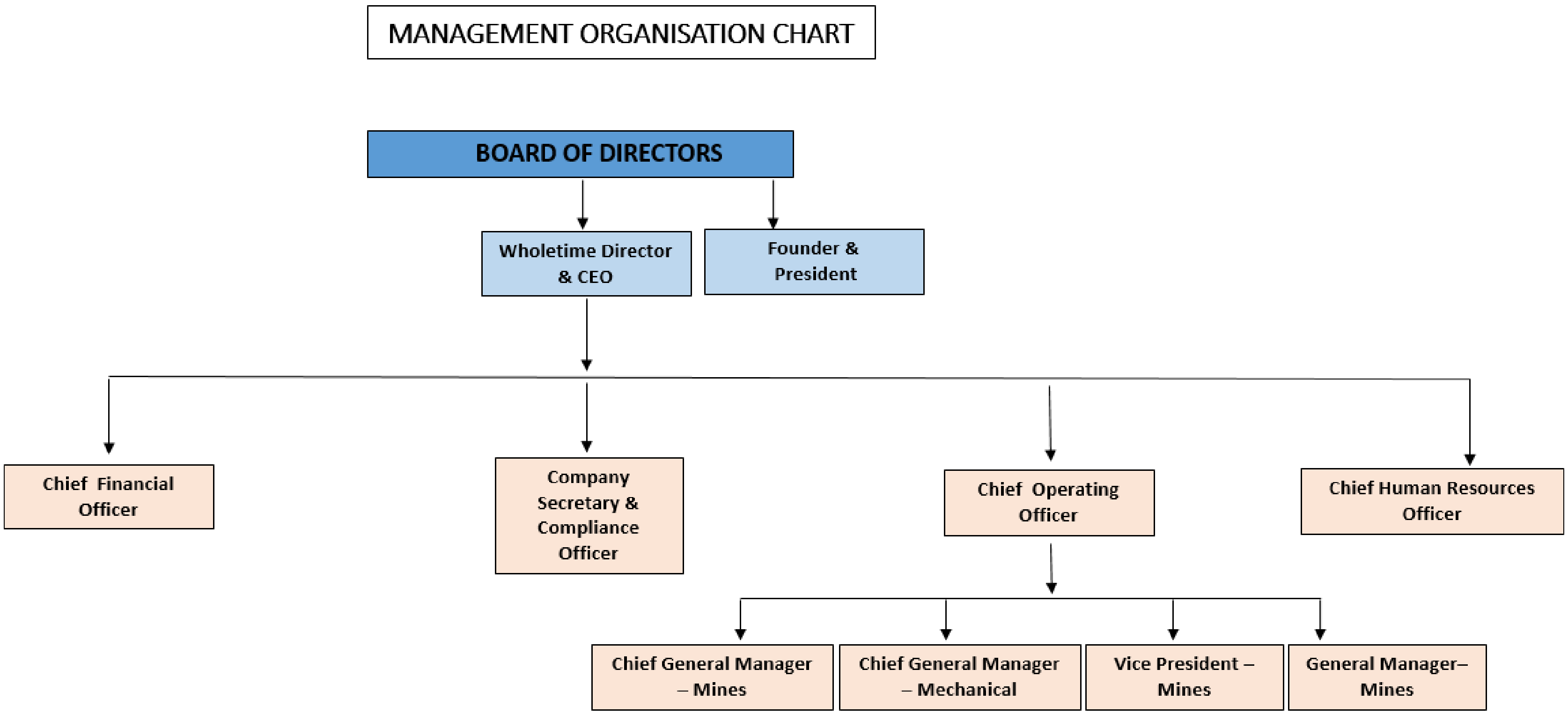
(i) To review and recommend the Company's potential risk involved in any new business plans and processes;

(j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

(k) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

In addition to our Whole-time Director and Chief Executive Officer, Mr. Kollareddy Ramachandra and our Whole-time Directors, Mrs. Kukreti Soumya and Mrs. Uma Priyadarshini Kollareddy whose details are provided in "*—Brief Biographies of our Directors*" on page 315, the details of our other Key Managerial Personnel as of the date of this Prospectus are set out below:

Mr. Dilip Kumar Chalasani is the Chief Financial Officer of our Company and has been associated with our Company since 2024. He was appointed as the Chief Financial Officer of our Company on May 15, 2024. He is responsible for developing finance organisational strategies by contribution financial and accounting information and establishes finance operational strategies by evaluating trends in the Company. He is a fellow member of the Institute of Chartered Accountants of India with more than two decades of experience and was granted certificate on 'International Financial Reporting Standards' by Institute of Chartered Accountants of India. Prior to joining our Company, he worked with Power Mech Projects Limited and Aster Infratek Private Limited. In Fiscal 2025, he was paid a total remuneration of approximately ₹ 7.37 million.

Mr. Rohit Tibrewal is the Company Secretary and Compliance Officer of our Company. He was appointed as Company Secretary on January 29, 2024 and was appointed as the Compliance Officer of our Company on September 19, 2024. He is responsible for secretarial and legal compliance and corporate governance at our Company. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce from the Government City College, Hyderabad, Osmania University. He has been with our Company since January 2024. Prior to joining our Company, he worked with Karvy Insurance Repository Private Limited, Power Mech Projects Limited and Tanla Platforms Limited. In Fiscal 2025, he was paid a total remuneration of approximately ₹ 2.40 million.

Senior Management of our Company

In addition to Mr. Dilip Kumar Chalasani, the Chief Financial Officer of our Company and Mr. Rohit Tibrewal, the Company Secretary and Compliance Officer of our Company whose details are provided in "*—Key Managerial Personnel of our Company*" on page 330, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Prospectus are set out below:

Mr. Kollareddy Rama Raghava Reddy is the Founder and President of our Company. For a complete profile of Mr. Kollareddy Rama Raghava Reddy, *i.e.*, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, see "*Our Promoters and Promoter Group*" beginning on page 333. In Fiscal 2025, he was paid a compensation of approximately ₹ 9.22 million by our Company.

Mr. Mallikarjuna Rao Kommana is the Chief Operating Officer (Mines) of our Company and has been associated with our Company since 2018. In his current role, he heads all mining operations carried out at the natural stone mines of our Company and our international activities, including exploration, extraction, production, safety, environmental compliance and strategic planning for our mining operations. He has been awarded a diploma of licentiate in mining engineering from the State Board of Technical Education and Training, Government of Andhra Pradesh. He was granted 'Manager's Fist Class Certificate of Competency to manage a coal mine' under the Mines Act, 1952. Prior to joining our Company, he was associated with Singareni Collieries Company Limited, Maytas Infra Limited, Lanco Infratech Limited and Dangote Industries Limited. In Fiscal 2025, he was paid a compensation of approximately ₹ 8.99 million by our Company.

Mr. Peddibhotia Venkata Shiva Prasad is the Chief General Manager (Mechanical) of our Company and has been associated with our Company since 2018. In his current role, he is responsible for equipment maintenance at all our sites and overseas teams of mechanical managers at each site and also oversees equipment maintenance activities. He has completed academic requirements for a diploma in Automobile Engineering from Andhra Polytechnic, Kakinada. Prior to joining our Company, he was associated with Sri Krishna Motor & Engineering Works, Apple Granites Limited, Deccan Cements Limited, Gold Fields, Vijaya Traders, MFAR Constructions Private Limited, Auto Pradeep, B. Seshagiri Rao & Sons Industries Private Limited, MGB Motor and Auto Agencies Private Limited, Goldfields and Maytas Infra Limited. In Fiscal 2025, he was paid a compensation of approximately ₹ 3.62 million by our Company.

Mr. Kummetha Damodara Reddy is the Chief General Manager (Mines) of our Subsidiary, Andhra Pradesh Granite (Midwest) Private Limited and has been associated with our Company since 2006. In his current role, he acts as the mine manager at Mines operated by APGM and is responsible for regulatory compliance, occupational safety and executing production targets for such Mines. He has completed a diploma course in Mining Engineering from Y.S. Raja Reddy Polytechnic Pulivendia. He was granted 'First Class Manager's Certificate of Competency' to manage metalliferous mines having opencast workings only under the Mines Act, 1952. Prior to joining our Company, he was associated with Tungabhadra Minerals Limited, Nagri Mining Limited and Rajashree Cements (a unit of Grasim Industries Limited). In Fiscal 2025, he was paid a compensation of approximately ₹ 8.41 million by our Company.

Mr. Srikanth Suri is the Chief Human Resources Officer of our Company and has been associated with our Company since 2025. In his current role, he provides leadership and is involved in coordination of the Company's human resource functions. He holds a bachelor's degree in arts from Osmania University, a diploma in business management from the Institute of Chartered Financial Analysts of India University, Tripura and a post graduate diploma in industrial relations and personnel management from Bhartiya Vidya Bhavan, Hyderabad. Prior to joining our Company, he was associated with Future Retail Ltd, Levi Strauss (India) Private Limited, Arvind Limited, U4iC International Private Limited, Shoe Mart LLC, Dubai and Mahindra Retail Private Limited. In Fiscal 2025, he was not paid any compensation by our Company.

Status of Key Managerial Personnel and Senior Management

Except for Kummetha Damodar Reddy who is an employee of APGM, our Subsidiary, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as provided under "*Our Management—Shareholding of our Directors in our Company*" on page 319, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For details see "*—Interest of our Directors*" on page 320.

Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them. For details, see "*—Shareholding of Key Managerial Personnel and Senior Management in our Company*" on page 331.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

Other than as described in "*–Terms of Appointment of Directors*" above, none of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "*—Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 316, none of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see "—*Changes in our Board of Directors during last three years*" on page 321. The changes in other Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of Change	Reason
Mr. Rohit Tibrewal	Company Secretary and Compliance Officer	January 29, 2024	Appointment
Mr. Dilip Kumar Chalasani	Chief Financial Officer	May 15, 2024	Appointment
Mr. Aluvala Sivasankar	Senior Vice President – Mining Operations	April 26, 2024	Appointment
Mr. Aluvala Sivasankar	Senior Vice President – Mining Operations	January 31, 2025	Resignation
Mr. Ayinavilli Srinivas	General Manager (Mines)	March 17, 2025	Resignation
Mr. Srikant Suri	Chief Human Resources Officer	September 30, 2025	Appointment

Payment or benefit to Key Managerial Personnel and Senior Management

Except the compensation paid by our Company to Mr. Kollareddy Rama Raghava Reddy in the transactions disclosed below, no non-salary amount or benefit has been paid or given to any Key Managerial Personnel or Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Transaction Date	Transferor	Transferee	Particulars of Land	Amount paid by the Company (in ₹ million)
January 31, 2024*	Mr. Kollareddy Rama Raghava Reddy	Midwest Limited	7 acres and 20 guntas of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.	42.00

**The agreement of sale dated January 31, 2024 has been executed between our Company and Kollareddy Rama Raghava Reddy, however, sale deeds in this regard are yet to be executed.* See *"Our Company has not executed sale deeds with one of our Promoters for the acquisition of land and failure to timely execute the sale deed for such transactions or a failure in mutation of the land records in favour of our Company could adversely affect our financial condition and results of operations"* on page 46.

Employee Stock Option Scheme

As of the date of this Prospectus, the Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Mr. Kollareddy Rama Raghava Reddy, Mr. Kollareddy Ramachandra, Mrs. Kukreti Soumya and Mrs. Uma Priyadarshini Kollareddy are the Promoters of our Company. The Promoters collectively hold an aggregate of 25,922,030 Equity Shares, aggregating to 76.67% of the pre-Offer issued, subscribed and paid-up share capital of our Company. For further details, see "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 104.

	**Mr. Kollareddy Rama Raghava Reddy** 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. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. He has been associated with our Company since its incorporation. His permanent account number is AEMPK0325E.
	**Mr. Kollareddy Ramachandra** Mr. Kollareddy Ramachandra is one of the Promoters of our Company and is also the Whole-time Director and Chief Executive Officer of our Company. For a complete profile of Mr. Kollareddy Ramachandra, i.e., his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held and special achievements, business and financial activities, see "*Our Management*" beginning on page 313. His permanent account number is AJPPK2049D. Other than as disclosed in "*—Promoter Group*" and "*Our Management*" beginning on pages 336 and 313, respectively, Mr. Kollareddy Ramachandra is not involved in any other venture.

	**Mrs. Kukreti Soumya** Kukreti Soumya is one of the Promoters of our Company and is also a Whole-time Director on our Board. For a complete profile of Kukreti Soumya, i.e., her age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships and special achievements, see "*Our Management*" on page 313. Her permanent account number is ANOPK0568Q. Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 336 and 313, respectively, Kukreti Soumya is not involved in any other venture.
	**Mrs. Uma Priyadarshini Kollareddy** Mrs. Uma Priyadarshini Kollareddy is one of the Promoters of our Company and is also a Whole-time Director on our Board. For a complete profile of Mrs. Uma Priyadarshini Kollareddy, i.e., her age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships and special achievements, see "*Our Management*" on page 313. Her permanent account number is BKIPK7634K. Other than as disclosed in "*—Promoter Group*" and "*Our Management*" beginning on pages 336 and 313, respectively, Mrs. Uma Priyadarshini Kollareddy is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of the Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the management or control of our Company in the last five years preceding the date of this Prospectus. However, pursuant to a resolution dated September 19, 2024 adopted by the Board of Directors, Kollareddy Rama Raghava Reddy, Kollareddy Ramachandra, Kukreti Soumya and Uma Priyadarshini Kollareddy have been identified as Promoters with effect from September 19, 2024.

Companies with which the Promoters have Disassociated in the Last Three Years

The Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Prospectus, except as disclosed below:

i. Pursuant to a share purchase and share subscription agreement dated November 7, 2024 entered into by and among Mr. Rama Raghava Reddy Kollareddy, Midwest Gold Limited and Midwest Energy Private Limited dated November 7, 2024, Mr. Rama Raghava Reddy Kollareddy sold 47,159,690 equity shares, *i.e.,* 97.4% of his stake in Midwest Energy Private Limited, to Midwest Gold Limited, for a consideration of 4,621,770 equity shares in Midwest Gold Limited;

ii. Pursuant to a share transfer agreement between Mr. Rama Raghava Reddy Kollareddy and Midwest Gold Limited dated May 31, 2025, Mr. Rama Raghava Reddy Kollareddy sold 1,260,000 equity shares, representing his remaining 2.60% stake in Midwest Energy Private Limited to Midwest Gold Limited for a total consideration of ₹9.20 million; and

iii. Pursuant to the share purchase agreement dated May 31, 2025 between Soumya Kukreti and Midwest Gold Limited, Soumya Kukreti sold 10 equity shares, *i.e.,* her entire stake in Midwest Energy Private Limited to Midwest Gold Limited for a total consideration of ₹73.00.

Interest of Promoters in promotion of our Company

The Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of the Equity Shares, if any, held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them, (iii) that they are appointed as Directors on the Board of the Company and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them (iv) of any transactions or business arrangements undertaken by our Company with the Promoters, or their relatives or entities in which the Promoters hold shares or entities in which the Promoters are members of the board of directors or firms in which relatives of the Promoters hold interest. For details regarding the shareholding of the Promoters and the Promoter Group in our Company, see "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 104. For details of remuneration payable to the Promoters and Promoter Group, see "*Our Management—Terms of Appointment of Directors*" on page 317.

Interest of Promoters in property of our Company

Except as stated below and in "*Other Financial Information—Related Party Transactions*" on page 413, none of the Promoters have any interest in any property acquired within the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Date	Transferor	Transferee	Particulars of Land	Acquisition Cost (in ₹ million)
August 28, 2023*	Kollareddy Rama Raghava Reddy	Company	29.33 acres of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.	140.00
January 31, 2024*	Kollareddy Rama Raghava Reddy	Company	7 acres and 20 guntas of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.	42.00

* *The agreements of sale dated August 28, 2023 and January 31, 2024 have been executed between the Company and Kollareddy Rama Raghava Reddy, however, sale deeds in this regard are yet to be executed. For further details, please see "Risk Factors—Our Company has not executed sale deeds with one of our Promoters for the acquisition of land and failure to timely execute the sale deed for such transactions or a failure in mutation of the land records in favour of our Company could adversely affect our financial condition and results of operations" on page 46.*

Business Interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed in "*–Interest of Promoters in property of our Company*" above, none of the Promoters have any interest in any transaction in acquisition of land, construction of building and supply of machinery.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, see "*Restated Consolidated Financial Statements*" on page 392.

Material guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

Promoter Group

The natural persons who form part of the Promoter Group are set forth below:

S. No.	Name of the Individual	Relationship
	Mr. Kollareddy Rama Raghava Reddy	
1.	Duggirala Rajeswaramma	Mother-in-law
2.	Kollareddy Ramachandra Reddy	Father
3.	Kollareddy Sridhar Reddy	Brother
4.	Guntaka Vijaya Lakshmi	Sister
5.	Nallapareddy Tara Rani	Sister
6.	Kollareddy Ranganayakamma	Spouse
7.	Kollareddy Ramachandra	Son
8.	Kukreti Soumya	Daughter
	Mrs. Kukreti Soumya	
1.	Kollareddy Rama Raghava Reddy	Father
2.	Kollareddy Ranganayakamma	Mother
3.	Deepak Kukreti	Husband
4.	Kukreti Deep	Son
5.	Kukreti Diya Rudrakshi	Daughter
6.	Kollareddy Ramachandra	Brother
7.	Kukreti Kamla	Mother-in-law
8.	Sandhya Sharma	Sister-in-law
9.	Vandana Bachheti	Sister-in-law
10.	Sonia Trivedi	Sister-in-law
	Mr. Kollareddy Ramachandra	
1.	Kollareddy Rama Raghava Reddy	Father
2.	Kollareddy Ranganayakamma	Mother
3.	Kollareddy Bhuvanyu Raghav	Son
4.	Kollareddy Inaaya	Daughter
5.	Meka Rama Vara Prasad	Father-in-law
6.	Meka Swarupa Rani	Mother-in-law
7.	Uma Priyadarshini Kollareddy	Spouse
8.	Kukreti Soumya	Sister
	Mrs. Uma Priyadarshini Kollareddy	
1.	Meka Rama Vara Prasad	Father
2.	Meka Swarupa Rani	Mother
3.	Kollareddy Ramachandra	Spouse
4.	Kollareddy Rama Raghava Reddy	Father-in-law
5.	Kollareddy Ranganayakamma	Mother-in-law
6.	Kollareddy Bhuvanyu Raghav	Son
7.	Kollareddy Inaaya	Daughter

The entities and firms forming part of the Promoter Group (other than our Subsidiaries and Joint Ventures) are set forth below:

Bodies corporate

(i) Amaya Inc.;
(ii) Deep Diya LLP;
(iii) Devendra N Sons Energy Private Limited;
(iv) DRK (India) Trading Private Limited;
(v) Ecosphere Renewable Energies Private Limited;
(vi) Garhwal Green Energy Private Limited;
(vii) GCS Solar Energy Private Limited;
(viii) Gigawatt X Mobility Private Limited;
(ix) Good Energies Private Limited;
(x) Green Charge Energy Private Limited;
(xi) Highoctane Films Private Limited;

(xii) Highoctane Technologies Private Limited;
(xiii) Midwest Energy Private Limited;
(xiv) Midwest Gold Limited;
(xv) Midwest Green Marine Private Limited;
(xvi) Midwest Quartz Private Limited;
(xvii) Orange Koi Private Limited;
(xviii) PB Art Productions (Proprietorship Firm);
(xix) Priyadarshini Pictures (Proprietorship Firm);
(xx) Priyadarshini Stone Private Limited;
(xxi) Rubi Halten LLP;
(xxii) Sakhamuri Infratech Private Limited;
(xxiii) Samatha Metal Industries (Proprietorship Firm);
(xxiv) Sani Cool Planet Initiatives Private Limited
(xxv) Solstice Enterprises Private Limited;
(xxvi) Silicon Energy Ventures Private Limited;
(xxvii) Unicorn Minerals FZCO;
(xxviii) Soumya Family Trust; and
(xxix) Ram Family Trust.

Hindu Undivided Family

(i) Deepak Kukreti (HUF).

In addition, Guntaka Ravindra Reddy, who holds 3,185,000 Equity Shares and is the brother-in-law of Kollareddy Rama Raghava Reddy, is a member of the promoter group as a person whose shareholding is aggregated under the heading "shareholding of the promoter group" in accordance with Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations.

Payment of Benefits to our Promoters or Promoter Group

Other than as disclosed in "*Restated Consolidated Financial Statements—Related Party Disclosures*" on page 392, there has been no payment of benefits to the Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to the Promoters or any members of the Promoter Group by the Company.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in *"History and Certain Corporate Matters—Material Agreements"* and "*Restated Consolidated Financial Statements—Related Party Disclosures*" on pages 301 and 392, respectively.

Confirmations

Our Promoters and members of the Promoter Group have not been debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other Company which is debarred from accessing capital markets by the SEBI.

Our Promoters have not been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between the suppliers of our Company (crucial for operations of the Company) and our Promoters and Promoter Group.

There is no conflict of interest between the third party service providers of our Company (crucial for operations of the Company) and our Promoters and Promoter Group.

There is no conflict of interest between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Promoters and Promoter Group.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 19, 2024 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The dividends declared and paid by the Company on the equity shares of our Company in the last three Fiscals and until the date of this Prospectus in accordance with the Restated Consolidated Financial Statements are set forth below:

Particulars	Details of the dividend for the period July 1, 2025 to the date of this Prospectus	For the three-month period ended June 30, 2025	For the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Number of equity shares*	33,812,415	33,812,415	33,812,415	966,069	74,313
Face value per equity share (in ₹)	5	5	5	100	100
Amount Dividend (in ₹ million)	Nil	Nil	Nil	Nil	133.76
Dividend per equity share (in ₹)	Nil	Nil	Nil	Nil	1,800
Rate of dividend (%)	Nil	Nil	Nil	Nil	1,800%
Mode of payment of Dividend	Nil	Nil	Nil	Nil	Through Bank
Dividend Tax (%)	NA	NA	NA	NA	NA

As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 17, 2025.
**Our Company sub-divided its equity shares of face value ₹ 100 into equity shares of face value ₹ 5 on June 11, 2024*

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company's profits, expected future capital / expenditure requirements of the Company, organic growth plans, liquidity, our earnings outlook, general financial conditions, general economic conditions, any statutory or contractual obligations and restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors — We cannot assure the payment of dividends on the Equity Shares in the future.*" on page 73.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(*The remainder of this page has intentionally been left blank*)

Examination Report of Independent Auditors on the Restated Consolidated Statement of Assets and Liabilities as at June 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the three months period ended June 30,2025 and for the years ended March 31,2025, March 31,2024 and March 31,2023 along with the Statement of Material Accounting Policies and other explanatory information of Midwest Limited

The Board of Directors
Midwest Limited (*formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited*)
8-2-684/3/25 & 26,
Road No.12 Banjara Hills,
Hyderabad, Telangana,500032

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants ("we" or "us" or "our" or "Firm"), have examined the Restated Consolidated Financial Information of Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the three months period ended June 30,2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Statement of Material Accounting Policies and other explanatory information (collectively referred to as the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company (the "**Board of Directors**") at their meeting held on September 30,2025 and annexed to this examination report for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and the Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs.5 each ("**IPO**" or "**Offer**"), prepared in terms of the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, **"the Stock Exchanges**") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the company in accordance with the basis of preparation stated in Note 2 to Annexure V of the Restated Consolidated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed with the Company in accordance with our engagement letter dated April 12,2024 and addendum to the engagement letter dated August 25,2025, in connection with the proposed Offer.

b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management of the Group from:

a) the Audited Special Purpose Consolidated interim Financial Statements of the Group as at and for the three months period ended June 30, 2025 prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on September 30,2025;

b) the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31,2024 which are prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "**Ind AS**"), and other accounting principles generally accepted in India,and have been approved by the Board of Directors at their meeting held on September 30,2025; and September 27,2024 respectively ;

c) the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2023, which were prepared in accordance with the Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2023.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated September 30,2025, on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended June 30,2025 ("**2025 Audited Interim Consolidated Financial Statements**") as referred in Para 4 (a) above

   b) Auditors' report issued by us dated September 30,2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 ("**2025 Audited Consolidated Financial Statements**") as referred in Para 4(b) above.

   c) Auditors' report issued by us dated September 27,2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 ("**2024 Audited Consolidated Financial Statements**") as referred in Para 4(b) above.

   d) Auditors' reports issued by M/S Majeti and Co., Chartered Accountants ("**Previous Auditors**") dated September 30,2023 on the consolidated financial statements of the Group as at and for the years ended March 31, 2023, ("**2023 Audited Consolidated Financial Statements**") as referred in Para 4(c) above

   e) Examination report dated September 30, 2025 on the Restated Consolidated Statement of assets and liabilities as at March 31, 2023 and the restated Consolidated Statement of profit and loss (including other comprehensive income), restated Consolidated statement of cash flows, restated Consolidated statement of changes in equity, the Statement of material accounting policies and other explanatory information for each of the years ended March 31, 2023

("**Restated Prior Period Consolidated Financial Information**") has been issued by the Previous Auditors. Our examination report insofar as it relates to the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Restated Prior Period Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as in the Audited Special Purpose Interim consolidated financial statements of the company as at and for the three months period ended June 30,2025 as more fully described in Note 2.1 of Annexure VI to the Restated Consolidated Financial Information.

ii) do not require adjustments for the matters giving rise to qualification in the audit report on the financial statements for the year ended March 31,2023 for reasons stated in Para 6D below. Further, there are Other Matter paragraphs (refer 5(d) above) which do not require any adjustment to the Restated Prior Period Consolidated Financial information; and

iii) Restated Prior Period Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

6. **A. Our audit report referred to in Para 5 (a) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:**

Emphasis of matter-Basis of Accounting and Restriction on Distribution and Use

"We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the three months period ended June 30,2025,to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the offer Documents) to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Hyderabad, ('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

Other Matter Paragraphs:

"We did not audit the Special Purpose Interim Ind AS financial statements of ten subsidiaries, and one jointly controlled entity, whose Special Purpose Interim Ind AS financial statements reflect total assets of Rs. 2,748.39 Mn as at June 30,2025, total revenues of Rs.1.13 Mn and net cash flows amounting to Rs. (52.60) Mn for the period ended on that date, as considered in the Special Purpose Consolidated Interim Ind AS financial statements. These Special Purpose Interim Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose Special Purpose Interim Ind AS financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the Special Purpose Interim Ind AS financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our Opinion is not modified in respect of this matter."

B. **Our audit report for the year ended March 31,2025 referred to in Para 5 (b) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:**

Report on Other Legal and Regulatory Requirements paragraphs:

Reporting on Audit Trail

a) Based on our examination which included test checks, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

   Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention

b) In respect of one subsidiary, audited by another auditor ,the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

   Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

c) In respect of one subsidiary and one jointly controlled entity, audited by other auditors, the accounting software used by the subsidiary and joint controlled entity for maintaining its books of account for the year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) at the database level for accounting software to log any direct data changes.

Other Matter Paragraphs:

i) We did not audit the financial statements of ten subsidiaries, and one jointly controlled entity, whose financial statements reflect total assets of Rs.2545.62 Mn as at March 31, 2025, total revenues of Rs.0.41 Mn and net cash flows amounting to Rs.(0.82) Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors as set out in Appendix 1, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the

Act, in so far as it relates to the aforesaid subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our Opinion is not modified in respect of this matter.

C. **Our audit report for the year ended March 31,2024, referred to in Para 5 (c) above included the following matters which did not require any adjustment in the Restated Consolidated financial Information:**

Report on Other Legal and Regulatory Requirements paragraphs:

Reporting on Audit Trail

a) Based on our examination, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.

b) In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31,2024 had a feature of recording audit trail (edit log) facility, but the accounting software's audit trail feature has not been operated throughout the year ended March 31,2024 as it was enabled only with effect from February 06, 2024. Further, during the course of their audit, they did not come across any instances of the audit trail feature being tampered with after it being enabled, as reported by the other auditors.

c) In respect of two subsidiaries and one jointly controlled entity, the accounting software used by those subsidiary and jointly controlled entity for maintaining its books of account for the year ended March 31, 2024, had a feature of recording audit trail (edit log) facility, but the accounting software's audit trail feature has not been operated throughout the year ended March 31, 2024, as it was not enabled as reported by the respective other auditors.

Other Matter Paragraphs:

i) We did not audit the financial statements of 11 subsidiaries, and 1 jointly controlled entity, whose financial statements reflect total assets of Rs.1540.23 Mn as at March 31, 2024, total revenues of Rs.72.36 Mn and net cash flows amounting to Rs.78.09 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors as set out in Appendix 1, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

ii) The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by another auditor. They had issued a modified report dated September 30, 2023.

D. **Previous Auditors report for the year ended March 31,2023, referred to in Para 5 (d) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information**

Basis for Qualification:

i) "As explained in Note no.38.3 to the Consolidated Ind AS financial statements, BEML Midwest Limited, a subsidiary, has not been consolidated in the absence of its Ind AS financial statements. As per the accounting principles, the financial statements of this subsidiary should have been consolidated. The effects on the consolidated Ind AS financial statements of the failure to consolidate this subsidiary company, net of provision for diminution already made in the value of the investment, has not been determined."

There was complete cessation of activities in BEML Midwest Limited ('the subsidiary entity') since September 2008, and the matters relating to the subsidiary entity were subjudice. In view of the above, the subsidiary had not prepared its accounts and the same could not be consolidated in the Consolidated Ind AS financial statements of Midwest Limited('the Holding Company') for the year ended March 31, 2023. The Subsidiary entity was admitted under the CIRP process vide order dated September 26, 2022, of the Hon'ble NCLT Hyderabad (the NCLT'). Further the NCLT also returned the mismanagement petitions filed by the Holding Company and Bharat Earth Movers Limited (BEML) on each other, in view of the admission to CIRP process. Consequent to the admission under CIRP process, the subsidiary entity ceased to be a subsidiary of the Holding Company w.e.f. September 26,2022 and the Holding Company ceased to have control over the subsidiary entity. Later, the NCLT also passed an order of liquidation vide its order dated October 20, 2023.

During the financial year ended March 31, 2014, the Holding Company settled the bank loan taken by the subsidiary entity and the guarantee was released by the bank. The Provision for diminution in the value of investments in the subsidiary entity was made by the Holding Company during the financial year ended March 31, 2014. The subsidiary entity being a company limited by shares, the management does not expect any further liability.

As informed to us by Management, the impact of non-consolidation of the subsidiary entity upto September 26,2022 will not be material and accordingly, does not require any adjustment to the Restated Prior Period Consolidated Financial Information.

Other Matter Paragraphs:

i) "As explained in Note no. 38 to the Consolidated Ind AS financial statements, the financial statements of Five subsidiaries (including 4 step-down subsidiaries) have been furnished to us by the Management whose financial statements reflect net assets of Rs. 272.63 million as at 31st March 2023, total revenue of Rs.0.25 million and total comprehensive Income (loss) of Rs. 2.61 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group."

(The numbers reported in the previous auditors report were in Rs.Lakhs, and are presented in Rs.millions in this examination report for consistency).

Our Opinion is not modified in respect of this matter."

ii) "We did not audit the financial statements of Eleven subsidiaries (including three step-down subsidiaries) and one joint ventures, whose financial statements reflect total assets of Rs.1609.14 million and net assets of Rs.228.37 million as at 31st March 2023, total revenues of Rs. 23.10 million and the total comprehensive income (Loss) of Rs. 21.19 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.0.09 million for the year ended 31st

March 2023, as considered in the consolidated Ind AS financial statements, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors as set out in Appendix I whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our Opinion is not modified in respect of this matter."

iii) "Subsidiary auditors' qualified their report on the following matters:

i. The subsidiary auditors also qualified matters related to going concern in their respective audit reports. - Refer Note no 42(A) to the Consolidated Ind AS financial statements.

Our Opinion is not modified in respect of this matter."

iv) "Refer Note no 42(B) w.r.t., ongoing litigation against South Coast Infrastructure Development Company of Andhra Pradesh Ltd. This investment has been accounted under equity method based on the unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our Opinion is not modified in respect of this matter."

v) "As explained in Note no.38 to the Consolidated Ind AS financial statements, certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our Opinion is not modified in respect of this matter."

7. Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the Previous Auditor for the respective years, we report that:

   i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31,2025 ,March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30, 2025, as more fully described in Annexure VI to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

   ii) Restated Consolidated Financial Information do not require adjustments for the matters giving rise to qualification in the audit report on the financial statements for the year ended March 31,2023, for reasons stated in Para 6D above. There are Other Matter paragraphs (refer 6(a) to 6(d) above) which do not require any adjustment to the Restated Consolidated Financial information; and

   iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30,2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to June 30,2025.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for the use of the Board of Directors and for inclusion in the RHP and Prospectus , to be filed with the Register of Companies, Telangana at Hyderabad Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges') as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the examination report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTVS7975

Date: Hyderabad
Place: September 30,2025

Appendix I

Details of entities audited by other auditors for the respective years

S. No.	Name of Entity	Relationship	For the three months ended June 30 ,2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Midwest Gold Limited	Subsidiary	N.A.	N.A.	Majeti & Co.,	Majeti & Co.,
2	Andhra Pradesh (Midwest) Granite Private Limited	Subsidiary	M S K A & Associates	M S K A & Associates	M S K A & Associates	Majeti & Co.,
3	AP Midwest Galaxy Private Limited	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,
4	Midwest Neo stone Private Limited	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	B. Srinivasa Rao & Co.,
5	Baahula Minerals	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	B. Srinivasa Rao & Co.,
6	Deccan Silica LLP	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	B. Srinivasa Rao & Co.,
7	Mytreya Minerals	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	NA
8	NDR Mining	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	Adina & Associates
9	Reliance Diamond Tools Private Limited	Subsidiary	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co
10	Midwest Heavy Sands Private Limited	Subsidiary	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co	Not existent
11	Trinco Minerals Private Limited	Subsidiary	Weerasinghe & Co	Weerasinghe & Co	Weerasinghe & Co	Not existent
12	South Coast Infrastructure Development Company of Andhra Pradesh Limited	jointly controlled entity	Adina & Associates	Adina & Associates	Adina & Associates	Shah Modi Katudia & Co. LLP
13	Midwest Holdings Limited	Subsidiary	Majeti & Co.,	Majeti & Co.,	Majeti & Co.,	Unaudited
14	Amaya Smart Private Limited	Subsidiary	NA	NA	NA	B. Srinivasa Rao & Co.,
15	SMW Granites LLP	jointly controlled entity	NA	NA	NA	B. Srinivasa Rao & Co.,
16	Astral Granites Private Limited	Subsidiary	NA	NA	NA	Adina & Associates.,
17	Midwest Quartz Private Limited	Subsidiary	NA	NA	NA	Majeti & Co.,
18	Midwest Advanced Materials Private Limited (Formerly known as Midwest Rare Earth Private Limited	Subsidiary	NA	NA	NA	B. Srinivasa Rao & CO.,

Midwest Limited (formerly known as Midwest Private Limited)

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are ₹ in millions, unless otherwise stated)

	Note	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	3	2,868.84	2,856.28	2,389.71	2,427.82
Right-of-use assets	4a	195.65	198.26	131.27	110.74
Capital work-in-progress	5	1,393.47	1,163.70	132.73	21.56
Goodwill	8	15.48	15.48	15.48	15.30
Other intangible assets	3	0.50	0.47	0.31	0.31
Intangible assets under development	6	1,099.34	1,097.58	1,058.85	1,032.23
Exploration intangible asset under development	7	74.65	-	-	-
Investments accounted for using the equity method	9	-	-	-	6.85
Financial assets					
(i) Investments	10	199.74	197.64	185.73	184.57
(ii) Loans	11	409.19	108.29	-	-
(iii) Other financial assets	12	140.27	133.91	123.60	120.07
Deferred tax assets (net)	13	73.46	72.48	68.98	66.63
Other non-current assets	14	526.49	517.22	571.63	309.77
Total non-current assets		**6,997.08**	**6,361.31**	**4,678.29**	**4,295.85**
Current assets					
Inventories	15	288.30	276.12	371.99	574.18
Financial assets					
(i) Investments	10	-	-	189.32	8.26
(ii) Trade receivables	16	2,336.87	2,399.65	1,190.69	962.46
(iii) Cash and cash equivalents	17	191.65	142.25	254.58	110.16
(iv) Bank balances other than (iii) above	18	5.55	23.19	27.33	23.85
(v) Loans	11	167.33	457.11	118.00	110.48
(vi) Other financial assets	12	0.11	0.67	94.02	1.42
Other current assets	14	841.20	926.70	679.91	508.69
Total current assets		**3,831.01**	**4,225.69**	**2,925.84**	**2,299.50**
TOTAL ASSETS		**10,828.09**	**10,587.00**	**7,604.13**	**6,595.35**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	19	169.06	169.06	96.61	7.43
Other equity	20	6,256.02	6,022.61	4,848.55	4,088.84
Equity attributable to owners of the parent		**6,425.08**	**6,191.67**	**4,945.16**	**4,096.27**
Non-controlling interests	21	144.15	132.35	45.57	22.46
Total equity		**6,569.23**	**6,324.02**	**4,990.73**	**4,118.73**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	22	1,532.35	1,377.47	566.44	613.80
(ia) Lease liabilities	4b	43.88	44.07	30.08	17.94
(ii) Other financial liabilities	26	116.38	123.70	174.29	-
Provisions	24	53.16	58.39	48.37	48.33
Deferred tax liability (net)	13	24.71	24.98	32.91	35.35
Other non-current liabilities	27	-	-	-	2.24
Total non-current liabilities		**1,770.48**	**1,628.61**	**852.09**	**717.66**
Current liabilities					
Financial liabilities					
(i) Borrowings	23	1,168.75	988.63	638.39	876.96
(ia) Lease liabilities	4b	5.10	6.81	6.55	1.53
(ii) Trade payables	25				
- Total outstanding dues of micro enterprises and small enterprises (refer note 47)		37.08	73.61	30.03	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		325.83	425.90	185.76	205.01
(iii) Other financial liabilities	26	353.94	563.24	199.81	183.17
Provisions	24	26.94	26.31	18.33	13.13
Other current liabilities	27	302.09	320.88	648.13	450.67
Current tax liabilities (net)	28	268.65	228.99	34.31	28.49
Total current liabilities		**2,488.38**	**2,634.37**	**1,761.31**	**1,758.96**
Total liabilities		**4,258.86**	**4,262.98**	**2,613.40**	**2,476.62**
TOTAL EQUITY AND LIABILITIES		**10,828.09**	**10,587.00**	**7,604.13**	**6,595.35**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information 1-59

Note: The above annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are ₹ in millions, unless otherwise stated)

	Note	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income					
Revenue from operations	28	1,422.65	6,261.82	5,856.24	5,025.17
Other income	29	42.00	169.60	177.06	197.16
TOTAL INCOME (I)		**1,464.65**	**6,431.42**	**6,033.30**	**5,222.33**
II.Expenses					
Quarry expenses	30	138.92	650.43	550.81	635.00
Seigniorage and cess fees	31	247.77	1,005.55	1,045.06	953.61
Cost of materials consumed	32	27.68	76.76	72.23	82.92
Purchases of stock-in-trade	34	4.67	19.33	68.65	42.46
Consumption of stores and spare parts	35	157.74	756.03	753.55	909.18
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(7.08)	151.51	184.86	(114.85)
Employee benefits expense	37	113.28	509.54	414.99	389.20
Finance costs	38	37.03	109.31	91.64	90.61
Depreciation, amortisation and Impairment expense	39	66.00	255.91	221.80	215.43
Other expenses	40	349.97	1,374.87	1,251.66	1,231.83
TOTAL EXPENSES (II)		**1,135.98**	**4,909.24**	**4,655.25**	**4,435.39**
III. Restated Profit before share of profit of joint ventures and tax (I-II)		**328.67**	**1,522.18**	**1,378.05**	**786.94**
IV. Share of profit of joint ventures accounted using the equity method		**-**	**-**	**-**	**0.05**
V. Restated Profit before exceptional item and tax (III+IV)		**328.67**	**1,522.18**	**1,378.05**	**786.99**
VI. Exceptional Items					
Adjustment due to loss of Control of Subsidiary	54	-	**257.88**	-	-
Exceptional Items (VI)		**-**	**257.88**	**-**	**-**
VII. Restated Profit before tax for the period/year (V+VI)		**328.67**	**1,780.06**	**1,378.05**	**786.99**
VIII.Tax expenses					
Current tax	52	90.43	456.11	371.43	228.19
Tax pertaining to earlier period/years		(3.29)	0.10	13.44	6.04
Deferred tax		(2.27)	(9.14)	(10.06)	8.40
Total tax expense (VIII)		**84.87**	**447.07**	**374.81**	**242.63**
IX. Restated Profit for the period/year (VII-VIII)		**243.80**	**1,332.99**	**1,003.24**	**544.36**
X.Other comprehensive income/(loss)					
(a) Items that will not be reclassified to profit or loss					
(i) Re-measurement gains/ (losses) on defined benefit plans		4.06	(8.94)	(1.58)	4.64
(ii) Income tax effects		(1.02)	2.29	0.36	(1.17)
		3.04	**(6.65)**	**(1.22)**	**3.47**
(b) Items that will be reclassified to profit or loss					
(i) Exchange differences in translating the financial statements of foreign operations		(1.63)	28.95	8.04	57.39
(ii) Income tax effects		-	-	-	-
		(1.63)	**28.95**	**8.04**	**57.39**
Restated Total other comprehensive income,net of tax (X)		**1.41**	**22.30**	**6.82**	**60.86**
XI. Restated Total comprehensive income for the period/year (IX+X)		**245.21**	**1,355.29**	**1,010.06**	**605.22**
Restated Profit for the period/year attributable to:					
a) Owners of the parent		232.06	1,224.12	965.29	540.83
b) Non-controlling interests		11.74	108.87	37.95	3.53
Restated other comprehensive income attributable to:					
a) Owners of the parent		1.35	22.39	6.61	60.62
b) Non-controlling interests		0.06	(0.09)	0.21	0.24
Restated Total comprehensive income attributable to:					
a) Owners of the parent		233.41	1,246.51	971.90	601.45
b) Non-controlling interests		11.80	108.78	38.16	3.77
Restated earnings per equity share (Face value of share ₹ 5 each)					
- Basic (₹)	41	7.21	39.42	29.67	16.10
- Diluted (₹)		7.21	39.42	29.67	16.10

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information *1-59*
Note: The above annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)

Annexure III - Restated Consolidated statement of changes in Equity

(All amounts are ₹ in millions, unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Balance as at April 01, 2025	33,812,415	169.06
Changes in equity share capital during the period	-	-
Balance as at June 30, 2025	**33,812,415**	**169.06**

Balance as at April 01, 2024	966,069	96.61
Changes in equity share capital during the year		
Impact of shares split (refer note 19)	18,355,311	-
Issue of Bonus Shares (refer note 19)	14,491,035	72.45
Balance as at March 31, 2025	**33,812,415**	**169.06**

Balance as at April 01, 2023	**74,313.00**	**7.43**
Changes in equity share capital during the year		
Issue of Bonus Shares (refer note 19)	**891,756**	89.18
Balance as at March 31, 2024	**966,069**	96.61

Balance as at April 01, 2022	**74,313.00**	**7.43**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**74,313.00**	**7.43**

B. Other Equity

	Attributable to owners of the parent									Non Controlling Interest (B)	Total (A+B)
	Other Equity										
	Capital reserve	Forfeited shares	Capital Redemption Reserve	General reserve	Share Application Money pending allotment	Retained earnings	Revaluation Surplus	Foreign currency Translation Reserve	Total Other Equity (A)		
Balance as at April 01, 2025	**65.20**	**0.07**	**4.59**	**20.00**	**46.45**	**5,125.95**	**543.04**	**217.31**	**6,022.61**	**132.35**	**6,154.96**
Total comprehensive income											
a) Profit for the period	-	-	-	-	-	232.06	-	-	232.06	11.74	**243.80**
b) Other comprehensive income for the period, (net of income tax)*	-	-	-	-	-	2.98	-	(1.63)	1.35	0.06	**1.41**
Total (a+b)	**-**	**-**	**-**	**-**	**-**	**235.04**	**-**	**(1.63)**	**233.41**	**11.80**	**245.21**
Balance as at June 30, 2025	**65.20**	**0.07**	**4.59**	**20.00**	**46.45**	**5,360.99**	**543.04**	**215.68**	**6,256.02**	**144.15**	**6,400.17**
Balance as at April 01, 2024	**136.31**	**0.07**	**6.39**	**71.54**	**46.45**	**3,856.39**	**543.04**	**188.36**	**4,848.55**	**45.57**	**4,894.12**
Total comprehensive income											
a) Profit for the year	(71.11)	-	-	-	-	1,295.23		-	1,224.12	108.87	**1,332.99**
b) Other comprehensive income for the year, (net of income tax)*	-	-	-	-	-	(6.56)		28.95	22.39	(0.09)	**22.30**
Total (a+b)	**(71.11)**	**-**	**-**	**-**	**-**	**1,288.67**	**-**	**28.95**	**1,246.51**	**108.78**	**1,355.29**
Transaction with owners in their capacity as owners											
Amount utilised for issue of Bonus (refer Note 41(c))	-	-	(1.80)	(51.54)	-	(19.11)		-	(72.45)	-	(72.45)
Dividend[1]	-	-	-	-	-	-		-	-	(22.00)	(22.00)
Balance as at March 31, 2025	**65.20**	**0.07**	**4.59**	**20.00**	**46.45**	**5,125.95**	**543.04**	**217.31**	**6,022.61**	**132.35**	**6,154.96**

Midwest Limited (formerly known as Midwest Private Limited)

Annexure III - Restated Consolidated statement of changes in Equity

(All amounts are ₹ in millions, unless otherwise stated)

	Attributable to owners of the parent										
	Other Equity									Non Controlling Interest (B)	Total (A+B)
	Capital reserve	Forfeited shares	Capital Redemption Reserve	General reserve	Share Application Money pending allotment	Retained earnings	Revaluation Surplus	Foreign currency Translation Reserve	Total Other Equity (A)		
Balance as at April 01, 2023	**136.31**	**0.07**	**1.80**	**160.71**	**40.30**	**2,998.98**	**570.35**	**180.32**	**4,088.84**	**22.46**	**4,111.30**
Total comprehensive income											
a) Profit for the year	-	-	-	-	-	965.29		-	965.29	37.95	**1,003.24**
b) Other comprehensive income for the year, (net of income tax)*	-	-	-	-	-	(1.43)		8.04	6.61	0.21	**6.82**
Total (a+b)	**-**	**-**	**-**	**-**	**-**	**963.86**	**-**	**8.04**	**971.90**	**38.16**	**1,010.06**
Transaction with owners in their capacity as owners											
Transfer of realised gain on sale of land from revaluation surplus[2]						27.31	(27.31)		-	-	-
Share Application Money received during the year[3]		-	-	-	6.15	-		-	6.15	-	6.15
Adjustment on account of acquisition of Subsidiary[4]	-	-	-	-	-	-		-	-	1.45	1.45
Dividend[5]	-	-	-	-		(133.76)		-	(133.76)	-	(133.76)
Buy back[6]	-	-	4.59	-	-	-		-	4.59	-	4.59
Amount utilised for issue of Bonus (refer Note 41(c))	-	-	-	(89.17)	-	-		-	(89.17)	-	(89.17)
Dividend[1]	-	-	-	-	-	-		-	-	(16.50)	(16.50)
Balance as at March 31, 2024	**136.31**	**0.07**	**6.39**	**71.54**	**46.45**	**3,856.39**	**543.04**	**188.36**	**4,848.55**	**45.57**	**4,894.12**
Balance as at April 01, 2022	**123.13**	**0.07**	**1.80**	**160.71**	**18.96**	**2,454.48**	**570.80**	**122.93**	**3,452.88**	**62.15**	**3,515.03**
Total comprehensive income for the year											
a) Profit for the year		-	-	-	-	540.83		-	540.83	3.53	**544.36**
b) Other comprehensive income for the year, (net of income tax)*		-	-	-	-	3.22		57.39	60.61	0.24	**60.85**
Total (a+b)		**-**	**-**	**-**	**-**	**544.05**	**-**	**57.39**	**601.44**	**3.77**	**605.21**
Transaction with owners in their capacity as owners											
Transfer of realised gain on sale of land from revaluation surplus[2]						0.45	(0.45)		-	-	-
Share Application Money received during the year[3]	-	-	-	-	21.34	-		-	21.34	-	21.34
Adjustment on account of acquisition of Subsidiary[4]	-	-	-	-	-	-		-	-	0.04	0.04
Transfer to Capital Reserve on acquisition of Further shares in Subsidiary[7]	13.18	-	-	-	-	-		-	13.18	(32.50)	(19.32)
Interim Dividend[1]	-	-	-	-	-	-		-	-	(11.00)	(11.00)
Balance as at March 31, 2023	**136.31**	**0.07**	**1.80**	**160.71**	**40.30**	**2,998.98**	**570.35**	**180.32**	**4,088.84**	**22.46**	**4,111.30**

*Profit/(Loss) of ₹ 2.98 million, ₹ (6.56) million, ₹ (1.43) million and ₹ 3.22 million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the period ended June 30, 2025, for the financial year ended March 31, 2025,March 31, 2024, and March 31, 2023, respectively.

1. Dividend paid by the Andhra Pradesh Granite (Midwest) Private Limited in the respective financial years
2. Transfer of realised gain on the sale of freehold land from the revaluation surplus
3. Share application money received by step-down subsidiary, Maven Holdings Limited, domiciled in Mauritius
4. Adjustment arising from the acquisition of N.D.R. Mining. co. during the financial year ended March 31, 2023 and Maitreya Minerals during the financial year ended March 31, 2024.
5. During the financial year ended March 31, 2024, the finial dividend paid was recognised for distribution to the equity share holders.
6. Buy back of equity share carried out by the subsidiary, Reliance Diamond Tools Private Limited, domiciled in Sri Lanka.
7. The amount arose on account of the acquisition of additional interest in subsidiary, Andhra Pradesh Granite (Midwest) Private Limited.

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information *1-59*
Note: The above annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time Director
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are ₹ in millions, unless otherwise stated)

		For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities					
Profit before tax		328.67	1,780.06	1,378.05	786.94
Adjustments for :					
Depreciation, amortisation and Impairment expense		66.00	255.91	221.80	215.43
Finance costs		37.03	109.31	91.64	90.61
(Profit)/Loss on sale and Discard of property, plant and equipment (PPE)		(0.46)	25.19	(12.69)	(9.35)
Bad debts written off		-	26.08	68.09	43.30
Provision towards / (write-off) credit impaired of trade receivables		-	(5.81)	7.60	(22.87)
Sundry balances written off		-	3.35	4.83	-
Liabilities no longer required written back		(6.85)	(11.07)	(28.10)	(8.19)
Dividend income		(0.09)	(1.19)	(1.01)	(0.79)
Allowance for doubt full advances		-	1.49	2.89	4.68
Fair value of Investments measured at FVTPL		(1.00)	(7.13)	(23.09)	8.09
Interest income		(15.79)	(62.52)	(13.53)	(15.97)
Operating profit before working capital changes		**407.51**	**2,113.67**	**1,696.48**	**1,091.88**
Adjustment for (increase) / decrease in operating assets					
Trade receivables		62.78	(1,214.77)	(296.32)	(558.37)
Inventories		(12.18)	95.87	202.19	(64.31)
Other financial assets		(5.80)	83.04	(96.13)	(3.00)
Other assets		83.56	(250.46)	(247.75)	(157.04)
Adjustment for increase / (decrease) in operating liabilities					
Trade payables		(136.60)	283.72	10.78	2.68
Other financial liabilities		(40.26)	323.91	185.51	(159.72)
Provision		(8.66)	26.94	3.66	1.78
Other liabilities		(18.79)	(327.25)	199.70	(472.37)
Cash generated from/(Used in) operations		**331.56**	**1,134.67**	**1,658.12**	**(318.47)**
Income taxes paid (net of refunds)		(47.48)	(261.53)	(379.05)	(200.99)
Net cash generated from/(Used in) operating activities	**A**	**284.08**	**873.14**	**1,279.07**	**(519.46)**
B. Cash flows from investing activities					
Payments made for purchase of PPE (including CWIP, Intangible asset under development, exploration Intangible asset under development and capital advances)		(565.48)	(1,838.36)	(630.90)	(444.52)
Payment for acquiring of right-to-use assets		-	(60.11)	(19.71)	-
Proceeds from disposal of property, plant and equipment		9.43	83.05	163.42	101.58
Payment for purchase of investments		(1.10)	(8.30)	(159.57)	(110.85)
Proceeds from disposal of investments		-	192.84	7.29	15.98
Payment of acquisition of shares from non-controlling interests		-	-	-	(16.00)
Deposits (placed) /Matured with banks (net)		17.64	4.14	(3.48)	257.13
Loans given to/(received from) related parties and others		(11.12)	(447.40)	(7.48)	5.33
Dividend Income		0.09	1.19	1.01	0.79
Interest received		15.79	62.52	13.53	15.97
Net cash flow used in investing activities	**B**	**(534.75)**	**(2,010.43)**	**(635.89)**	**(174.59)**
C. Cash flow from financing activities					
Repayment of long term borrowings		(76.98)	(299.44)	(283.14)	(286.37)
Proceeds from of long term borrowings		266.41	1,144.63	235.68	396.40
Proceeds from/(repayment) of Short term borrowings (net)		145.57	316.08	(238.47)	415.89
Payment of lease liability		(1.90)	(1.82)	(1.34)	(1.70)
Payment of interest on lease liability		(1.12)	(3.18)	(3.46)	-
Share Application Money received		-	-	6.15	21.34
Dividend paid		-	(22.00)	(150.26)	(11.00)
Interest paid		(31.91)	(109.31)	(63.92)	(86.45)
Net cash flow from/(Used in) financing activities	**C**	**300.07**	**1,024.96**	**(498.76)**	**448.11**
Net increase/(decrease) in cash and cash equivalents	**[A+B+C]**	49.40	(112.33)	144.42	(245.94)
Cash and cash equivalents at the beginning of the period/year		142.25	254.58	110.16	356.10
Cash and cash equivalents at end of the period/year (refer Note 17)		**191.65**	**142.25**	**254.58**	**110.16**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information 1-59

Note: The above annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Statement of adjustments to Restated Consolidated Financial Information in Annexure VI and Notes forming part of Restated Consolidated Financial Information in Annexure VII.

The above restated consolidated statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7-"Statement of Cash Flows".

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Ananthakrishnan Govindan
Partner
Membership No: 205226

Kollareddy Ramachandra
Whole time Director
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

Midwest Limited (formerly known as Midwest Private Limited)
Annexure V - Material Accounting Policies to the Restated Consolidated Financial Information
(All amounts are ₹ in millions, unless otherwise stated)

1. Corporate information

Midwest Limited (Formerly known as Midwest Private Limited, prior to it Midwest Granite Private Limited) ("The Parent" or "The Holding Company") (CIN U14102TG1981PLC003317) together with its subsidiaries and jointly controlled entities (collectively, "the Group") is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 1956 on December 11, 1981. The Company was converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by the Shareholders dated July 15, 2024, and consequently, the name of the 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. The Company's registered office is at 8-2-684/3/25 & 26, Road No.12 Banjara Hills, Hyderabad, Telangana, India, 500032.

These restated consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the Group's interest in joint ventures for the period ended June 30, 2025. The Group is engaged in the business of exploration, exploitation, manufacturing, processing and selling of dressed Granite blocks, Slabs and Diamond cutting wires

These restated consolidated financial statements were approved for issue in accordance with a resolution of the directors on September 30, 2025.

2. Material accounting policies
These notes provides a list of the material accounting policies adopted in the preparation of this Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1.Basis of preparation
A.Statement of compliance
The Restated Consolidated Financial Information of the group comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income),which includes the groups share of loss in its joint ventures in the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Material Accounting Policies to Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus in connection with its proposed Initial Public Offering of equity shares of the Company prepared in terms of the requirements of :

a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared by the Management of the group and compiled from:

I. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the group as at and for the three months period ended June 30, 2025 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on September 30, 2025.

II. Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on September 30, 2025.

III. Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on September 27, 2024;

IV. Audited Consolidated Financial Statements of the group as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on September 30, 2023;

The accounting policies have been consistently applied by the group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the three months period ended June 30, 2025. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Restated Consolidated IND AS Financial Statements

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Group for the period ended June 30, 2025 and the requirements of the ICDR Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.
d. do not require any adjustments for modifications as there is no modification in the underlying audit reports

B.Basis of measurement

These restated consolidated financial statements have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Presentation currency and rounding off

These Restated Consolidated Financial Information is presented in Indian Rupees (₹), which is also the group's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest Mn except share data or as otherwise stated.

D. Going concern

The Group has prepared the restated consolidated financial statements on the basis that it will continue to operate as a going concern.

E. Comparative information and reclassification

The restated consolidated financial statements provide comparative information in respective of the previous periods

2.2.Basis of consolidation

The restated consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30, 2025
Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:
(i) power over the investee
(ii) exposure to variable returns from the investee, and
(iii) the ability of the investor to use its power to affect those variable returns
Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control

De-facto control exists in situations where the group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Group considers all relevant facts and circumstances, including:

(i) The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
(ii) Substantive potential voting rights held by the company and by other parties
(iii) Other contractual arrangements
(iv) Historic patterns in voting attendance
The restated consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the restated consolidated statement of profit and loss from the date on which control is obtained. They are deconsolidated from the date on which control ceases
The restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies
The restated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, . When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial statements at the acquisition date

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial statements

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Midwest Limited (formerly known as Midwest Private Limited)
Annexure V - Material Accounting Policies to the Restated Consolidated Financial Information
(All amounts are ₹ in millions, unless otherwise stated)

The restated consolidated financial information of the group comprises the financial statements of the parent and other members of the Group as set out below:

Name of the entity	Country of Incorporation	% Ownership interest held by the Group				Principal activities
		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
In Subsidiaries						
Midwest Gold Ltd.(Refer Note 54)	India	-	-	70.63%	70.63%	Trading Business of Granite Marbles and Gold
Reliance Diamond Tools Private Ltd.	Sri Lanka	100.00%	100.00%	100.00%	100.00%	Manufacturing of Diamond Tools
Midwest Holdings Ltd.	Isle of Man	100.00%	100.00%	100.00%	100.00%	Investment Company
Midwest Heavy Sands Private Ltd.	Sri Lanka	96.63%	96.63%	96.63%	-	Exploration of non-renewable national resources in the soils of Sri Lanka
Trinco Minerals Private Ltd.	Sri Lanka	97.92%	97.92%	97.92%	-	Exploration of non-renewable national resources in the soils of Sri Lanka
Andhra Pradesh Granite (Midwest) Private Ltd.	India	89.00%	89.00%	89.00%	89.00%	Quarrying, manufacturing and processing and selling of Granite
BEML Midwest Ltd. *	India	54.91%	54.91%	54.91%	54.91%	Mining and Mineral Trading
Amaya Smart Technologies Private Ltd.	India	-	-	-	100.00%	Manufacturing of Diamond Tools
Midwest Neostone Private Ltd.	India	100.00%	100.00%	100.00%	100.00%	Manufacture of Non-metallic products
Midwest Quartz Private Ltd.	India	-	-	-	100.00%	Quarrying and Processing of Quartz
Astral Granite Private Ltd.	India	-	-	-	99.95%	Quarrying, manufacturing and processing and selling of Granite
AP Midwest Galaxy Private Ltd.	India	100.00%	100.00%	100.00%	100.00%	Quarrying, manufacturing and processing and selling of Granite
Midwest Advanced Materials Private Ltd.	India	-	-	-	100.00%	Mineral Exploration
Deccan Silica LLP	India	75.00%	75.00%	75.00%	75.00%	Production and Trading of Silica products
NDR Mining Co	India	98.00%	98.00%	98.00%	98.00%	Mining and Mineral Trading
Maitreya Minerals	India	98.00%	98.00%	98.00%	-	Explore the quarries and mines of silica , sand , natural stones, stones of all kinds, rocks, metals and all kinds of minerals
In Step Down Subsidiaries Company						
South Asia Granite and Marble Private Ltd. (a wholly-owned subsidiary of Reliance Diamond Tools Private Ltd.)	Sri Lanka	100.00%	100.00%	100.00%	100.00%	Quarrying, manufacturing and processing and selling of Granite slabs
Maven Holdings Ltd (a subsidiary of Midwest Holdings Ltd)	Mauritius	90.87%	90.87%	90.87%	90.87%	Investment Company
Midwest Africa LDA (a wholly-owned subsidiary of Maven Holdings Ltd)	Mozambique	100.00%	100.00%	100.00%	100.00%	Mineral Exploration
Midwest Gercoal LDA (a wholly-owned subsidiary of Maven Holdings Ltd)	Mozambique	-	-	-	100.00%	Mineral Exploration
Midwest Gondana LDA (a wholly-owned subsidiary of Maven Holdings Ltd)	Mozambique	-	-	-	100.00%	Mineral Exploration
Midwest Koriba LDA (a wholly-owned subsidiary of Maven Holdings Ltd)	Mozambique	100.00%	100.00%	100.00%	100.00%	Mineral Exploration
Midwest Texara LDA (a wholly-owned subsidiary of Maven Holdings Ltd)	Mozambique	-	-	-	100.00%	Mineral Exploration
In Joint venture						
South Coast Infrastructure Development Company of Andhra Pradesh Ltd	India	50.00%	50.00%	50.00%	50.00%	Infrastructure Development
SMW Granites LLP	India	-	-	-	50.00%	Manufacture of Granite Slabs
Baahula Minerals (Consolidated based on the controlling parameters)	India	50.00%	50.00%	50.00%	50.00%	Mineral Exploration
In Step Down Joint venture Company						
S.C.R. Agro Tech Private Ltd (a wholly owned subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Ltd)	India	50.00%	50.00%	50.00%	50.00%	Agro Business

* BEML Midwest Limited - Though the company owns 54.91% shareholding it has not been taken into consolidation since its inception due to non availability of accounts. Now the company is under liquidation.

2.3.Summary of material accounting policies

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items

Land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives is as follows:

Buildings – 5 to 60 Years
Plant & Machinery – 10 to 15 Years
Mining Equipment – 8 Years
Vehicles – 8 to 10 Years
Computers – 3 to 6 Years

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate related matters, including physical and transition risks. Specifically, the Group determines whether climate related legislation and regulations might impact either the useful life or residual values.

(b) Leases

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria.

a. There is an identified asset;
b. The Group obtains substantially all the economic benefits from use of the asset; and
c. The Group has the right to direct use of the asset

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable Ind ASs rather than Ind AS 116

(c) Intangible assets

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) it is technically feasible to develop the product for it to be sold
(ii) adequate resources are available to complete the development
(iii) there is an intention to complete and sell the product
(iv) the Group is able to sell the product
(v) sale of the product will generate future economic benefits, and
(vi) expenditure on the project can be measured reliably

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the restated consolidated statement of profit and loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the restated consolidated statement of profit and loss as incurred.

(d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(e) Non-controlling interests

The Group recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

(f) Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements)

The Group accounts for its interests in joint ventures using the equity method.

Any premium paid for an investment in a joint venture above the fair value of the group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations. In accordance with Ind AS 111 *Joint Arrangements,* the Group is required to apply all of the principles of Ind AS 103 *Business Combinations* when it acquires an interest in a joint operation that constitutes a business as defined by Ind AS 103.

(g) Impairment of non-financial assets (excluding inventories, and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the restated consolidated balance sheet.

(j) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of balance sheet at fair value with changes in fair value recognised in the restated consolidated statement of profit and loss in the other income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within Ind AS 109 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the restated consolidated statement of balance sheet.

(k) Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship (see below), the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value). They are carried in the restated consolidated balance sheet at fair value with changes in fair value recognised in the profit and loss. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the restated consolidated balance sheet. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest method.

(l) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(m) Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

(n) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Most of the group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

(o) Foreign currencies

Functional and presentation currency

Items included in the restated consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated financial statements are presented in Indian rupee (INR), which is the Company's functional and Group's presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(p) Foreign currencies (continued) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows

• assets and liabilities are translated at the closing rate at the date of that balance sheet

• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

• All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(q) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(r) Employee benefits

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the profit and loss in the period/year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:
(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post- employment benefit obligations; less

(iii) The effect of minimum funding requirements agreed with scheme trustees
Remeasurements of the net defined obligation are recognised directly within equity
The remeasurements include
(i) Actuarial gains and losses
(ii) Return on plan assets (interest exclusive)
(iii) Any asset ceiling effects (interest exclusive)
Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.
Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.
Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations.

(s) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax.
liabilities relate to income taxes levied by the same tax authority on the group.
Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.4. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

A. Judgements

a. Leases - determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

B. Estimates and assumptions

a. Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b. Intangible assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

c. Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for Groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

d. Defined benefit plans (post-employment gratuity and other post-employment benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

e. Legal proceedings – estimates of claims and legal processes

The Group is currently involved in a number of legal disputes. The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

C. Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy').

Level 1: Quoted prices in active markets for identical items (unadjusted) Level 2: Observable direct or indirect inputs other than Level 1 inputs Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(All amounts are ₹ in millions, unless otherwise stated)

Part A : Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation of total equity as per the audited consolidated financial statements for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 with the total equity as per the Restated Consolidated Financial Information.

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total equity as per the audited consolidated financial statements	6,569.23	6,324.02	4,990.73	4,118.73
Adjustments:	-	-	-	-
Total equity as per the restated consolidated statement of assets and liabilities	**6,569.23**	**6,324.02**	**4,990.73**	**4,118.73**

Reconciliation of profit for the year after tax as per the audited consolidated financial statements for the period/year ended June 30, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 with the restated profit after tax as per the Restated Consolidated Financial Information.

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period/year (as per the audited consolidated financial statements):	**243.80**	**1,332.99**	**1,003.24**	**544.36**
Adjustments:	-	-	-	-
Restated profit for the period/year as per the restated consolidated statement of profit and loss	**243.80**	**1,332.99**	**1,003.24**	**544.36**

Part B : Material Regrouping

Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss and the restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for the period ended June 30, 2025 prepared in accordance with Schedule III to the Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	March 31, 2023 Reported	March 31, 2023 Restated	Change	Nature
Current Liabilities				
Trade Payables	106.49	205.01	98.52	**Reclassification**
Other Financial Liabilities	283.22	183.17	(100.05)	**Reclassification**
Lease Liabilities	-	1.53	1.53	**Reclassification**
Equity				
Other Equity	4,027.68	4,088.84	61.16	**Reclassification**
Non-Controlling Interest	83.62	22.46	(61.16)	**Reclassification**

Part C Non-adjusting items

Audit qualifications matter paragraph for the respective period/years, which do not require any adjustments in the restated consolidated Financial Information are as follows:

For the period ended June 30, 2025.

We did not audit the Special Purpose Interim Ind AS financial statements of 10 subsidiaries, and 1 jointly controlled entity, whose Special Purpose Interim Ind AS financial statements reflect total assets of ₹ 2,748.39 Mn as at June 30, 2025, total revenues of ₹ 1.13 Mn and net cash flows amounting to ₹ (52.60) Mn for the year ended on that date, as considered in the Special Purpose Consolidated Interim Ind AS financial statements. These Special Purpose Interim Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose Special Purpose Interim Ind AS financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the Special Purpose Interim Ind AS financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.

For the year ended March 31, 2025
Report on Other Legal and Regulatory Requirements paragraphs:
Reporting on Audit Trail

(a) Based on our examination which included test checks, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

(b) In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the application level from May 17, 2024 and the database level from June 06, 2024 in respect of an accounting software to log any direct data changes.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

c) In respect of one subsidiary and one jointly controlled entity, the accounting software used by those subsidiary and joint controlled entity for maintaining its books of account for the year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) at the database level for accounting software to log any direct data changes.

For the year ended March 31, 2025
Consolidated Financial Statements - Other Matters

We did not audit the financial statements of 10 subsidiaries, and 1 jointly controlled entities, whose financial statements reflect total assets of ₹ 2,539.28 Mn as at March 31, 2025, total revenues of ₹ 10.83 Mn and net cash flows amounting to ₹ (0.80 Mn) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditorrs whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and jointly controlled entities, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

For the year ended March 31, 2024
Report on Other Legal and Regulatory Requirements paragraphs:
Reporting on Audit Trail

a) Based on our examination, the Holding Company and one of the subsidiary companies audited by us, has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.

b) In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2024 had a feature of recording audit trail (edit log) facility, but the accounting software's audit trail feature has not been operated throughout the year ended March 31, 2024 as it was enabled only with effect from 06 February 2024. Further, during the course of their audit, they did not come across any instances of the audit trail feature being tampered with after it being enabled, as reported by the other auditors.

c) In respect of two subsidiaries and one jointly controlled entity, the accounting software used by those subsidiary and jointly controlled entity for maintaining its books of account for the year ended March 31, 2024, had a feature of recording audit trail (edit log) facility, but the accounting software's audit trail feature has not been operated throughout the year ended March 31, 2024, as it was not enabled as reported by the respective other auditors.

For the year ended March 31, 2024
Consolidated Financial Statements - Other Matters
a) We did not audit the financial statements of 11 subsidiaries, and 1 jointly controlled entity, whose financial statements reflect total assets of ₹ 1,540.23 Mn as at March 31, 2024, total revenues of ₹ 72.36 Mn and net cash flows amounting to ₹ 78.09 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, the jointly controlled entity, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor.
Our opinion on the consolidated financial statements is not modified in respect of the above matters.

For the year ended March 31, 2023
Consolidated Financial Statements- Basis for Qualification

(a) As explained in Note no.38.3 to the Consolidated Ind AS financial statements, BEML Midwest Limited, a subsidiary, has not been consolidated in the absence of its Ind AS financial statements. As per the accounting principles, the financial statements of this subsidiary should have been consolidated. The effects on the consolidated Ind AS financial statements, of the failure to consolidate this subsidiary company, net of provision for diminution already made in the value of the investment, has not been determined.

There was complete cessation of activities in BEML Midwest Limited ('the subsidiary entity') since September 2008, and the matters relating to the subsidiary entity were subjudice. In view of the above, the subsidiary had not prepared its accounts and the same could not be consolidated in the Consolidated Ind AS financial statements of Midwest Limited ('the Holding Company') for the year ended March 31, 2024. The Subsidiary entity was admitted under the CIRP process vide order dated 26 September 2022, of the Hon'ble NCLT Hyderabad ('the NCLT'). Further the NCLT also returned the mismanagement petitions filed by the Holding Company and Bharat Earth Movers Limited (BEML) on each other, in view of the admission to CIRP process. Consequent to the admission under CIRP process, the subsidiary entity ceased to be a subsidiary of the Holding Company w.e.f. September 26, 2022 and the Holding Company ceased to have control over the subsidiary entity. Later, the NCLT also passed an order of liquidation vide its order dated 20 October 2023.

During the financial year ended March 31, 2014, the Holding Company settled the bank loan taken by the subsidiary entity and the guarantee was released by the bank. The Provision for diminution in the value of investments in the subsidiary entity was made by the Holding Company during the financial year ended March 31, 2014. The subsidiary entity being a company limited by shares, the management does not expect any further liability.

As informed to us by Management, the impact of non-consolidation of the subsidiary entity upto 26 September 2022 will not be material and accordingly, does not require any adjustment to the Restated Prior Period Consolidated Financial Information.

Other matters paragraph for the respective years, which do not require any adjustments in the restated consolidated Financial Information are as follows:
For the year ended March 31, 2023
Consolidated Financial Statements - Other Matters

(a) As explained in Note no. 38 to the Consolidated Ind AS financial statements, the financial statements of Five subsidiaries (including 4 step-down subsidiaries) have been furnished to us by the Management whose financial statements reflect net assets of ₹ 272.63 Mn as at March 31, 2023, total revenue of ₹ 0.25 Mn and total comprehensive Income (loss) of ₹ 2.61 Mn for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
Our opinion is not modified in respect of the above matters.

(All amounts are ₹ in millions, unless otherwise stated)

(b) We did not audit the financial statements of Eleven subsidiaries (including three step-down subsidiaries) and one joint ventures, whose financial statements reflect total assets of ₹ 1,609.14 Mn and net assets of ₹ 228.37 Mn as at March 31, 2023, total revenues of ₹ 23.10 Mn and the total comprehensive income (Loss) of ₹ 21.19 Mn for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 0.09 Mn for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors as set out in Appendix I whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors
Our opinion is not modified in respect of the above matters.

(c) Subsidiary auditors qualified their report on the following matters:
The subsidiary auditors also qualified matters related to going concern in their respective audit reports. - Refer Note no 42 (A) to the Consolidated Ind AS financial statements.
Our opinion is not modified in respect of the above matters.

(d) Refer Note no 42(B) w.r.t., ongoing litigation against South Coast Infrastructure Development Company of Andhra Pradesh Ltd. This investment has been accounted under equity method based on the unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
Our opinion is not modified in respect of the above matters.

(e) As explained in Note no.38 to the Consolidated Ind AS financial statements, Certain subsidiaries arc located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
Our opinion is not modified in respect of the above matters.

For the year ended March 31, 2025
Midwest Limited

(i) (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties acquired during amalgamation/merger in earlier year. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation/merger in the earlier years.

Description of Properties	Gross Carrying value* (₹ in Mn)	held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Free hold Land	1.61	Subhiksha Agro Farms Pvt Ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/ merger, the name change in the name of the Company is pending
	12.83	Reliance Granite Pvt Ltd	No		
	0.18	Ind Natali Granite Limited	No		
	13.44	Opusasia Technologies Pvt Ltd	No		
Total(a)	28.06				

iii(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended or granted fresh loans to existing parties. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
MR Granites	₹ 76.19 Mn	₹ 76.47 Mn	100.37%

Andhra Pradesh Granite (Midwest) Private Limited

vii (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

Midwest Neostone Private limited

vii (a) According to the records of the Company examined by us, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess, Provident fund and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in depositing undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.
As confirmed by the management employees' state insurance, sales tax, service tax, duty of excise and Customs and value-added tax are not applicable to the company.

For the year ended March 31, 2024
Midwest Limited

(i) (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties acquired during amalgamation in the earlier year. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation.

Description of Properties	Gross Carrying value* (₹ in Mn)	held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Free hold Land	2.72	Subhiksha Agro Farms pvt ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/ merger, the name change in the name of the Company is pending
	3.93	Yarra Agro Estates pvt ltd	No		
	12.83	Reliance Granite Private ltd	No		
	1.47	Victorian granite Private ltd	No		
	0.18	Ind Natali Granite ltd	No		
	13.44	Opusasia Technologies Private ltd	No		
Total(a)	34.57				

(All amounts are ₹ in millions, unless otherwise stated)

iii(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended or granted fresh loans to existing parties. The details of the same are as follows:

Name of the Parties	**Aggregate amount of loans or advances in the nature of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
MR Granites	₹ 55.00 Mn	₹ 29.63 Mn	53.87%

vii(a) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, services tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

Andhra Pradesh Granite (Midwest) Private Limited

vii(a) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, services tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024 outstanding for a period of more than six months from the date they became payable.

Midwest Gold Limited

vii(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, cess, and other material statutory dues, as applicable, except there has been a slight delay in a few cases of Income tax and goods and Service tax, with the appropriate authorities. In respect of Professional Tax during the year, the company has not deposited the sum of ₹ 0.003 Mn due for 2 months.
As confirmed by the management Provident fund, employee state insurance, sales tax, service tax, duty of excise, and value-added tax are not applicable to the company.

Midwest Neostone Private Limited

vii(a) According to the records of the Company examined by us, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in depositing undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
As confirmed by the management Provident Fund, employees' state insurance, sales tax, service tax, duty of excise and Customs and value-added tax are not applicable to the company.

South Coast Infrastructure Development Company Of Andhra Pradesh Limited

In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to ₹ 1.79 Mn during the financial year under audit.

For the year ended March 31, 2023
Midwest Granite Private Limited

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the standalone financial statements, are held in the name of the Company, except

Description of Properties	Gross Carrying value* (₹ in Mn)	held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Free hold Land	2.72	Subhiksha Agro Farms pvt ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/ merger, the name change in the name of the Company is pending
	3.93	Yarra Agro Estates pvt ltd	No		
	13.29	Reliance Granite Private ltd	No		
	1.47	Victorian granite Private ltd	No		
	0.18	Ind Natali Granite ltd	No		
	12.14	Opusasia Technologies Private ltd	No		
Total(a)	33.73				

*Gross Carrying value excludes land revaluation on account of Ind AS transition

(ii) (b). In our opinion and according to information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees Five Crores, in aggregate, from Banks which are secured on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, The discrepancies of amounts as per books of account and the Quarterly returns submitted to the banks are reported below.

(₹ in Mn)

Name of the Bank	HDFC Bank Limited			
Aggregate working capital limits sanctioned	756.20			
Nature of Current Asset offered as Security	Primarily on Inventory and trade receivables (Refer the note no 15.2 of the attached financial statements for details)			
Quarter ended	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Amount disclosed as per quarterly return/ statement	453.36	505.74	715.84	1,004.02
Amount as per books of account	485.55	518.36	745.23	1,002.71
Difference	(32.19)	(12.62)	(29.39)	1.31
Reasons for difference	On Account of pending Reconciliation of customer balances at the time of submitting returns to the Bank.			

(All amounts are ₹ in millions, unless otherwise stated)

(iii) (e). According to the information and explanations given to us and on the basis of our examination of the records of the Company. One loan which fell due during the year was extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue at year-end and extended with same amount with same party	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
MR Granites	-	25.21	-

(iii) (f). The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies and firm. Details given in table below. No loans were granted during the year to promoters.

Aggregate amount of loan given	All Parties	Promoters	Related Parties
- Repayable on demand (A)	-	-	-
- Without agreement and Repayable on demand to subsidiaries (B)	310.36	-	310.36
Total (A+B)	310.36	-	310.36
Percentage of loans			100%

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues.

As confirmed by the management sales tax, service tax, duty of excise value added tax are not applicable to the company.

Andhra Pradesh Granite (Midwest) Private Limited

(ii) (b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, The discrepancies of amounts as per books of account and the Quarterly returns submitted to the banks are reported below.

(₹ in Mn)

Name of the Bank	Kotak Mahindra Bank Limited
Aggregate working capital limits sanctioned	7,37.11
Nature of Current Asset offered as Security	Inventory, Trade receivables and other Books Debts (Refer the note no 16.ii of the attached financial statements for details)
Quarter ended	March 31, 2023
Amount disclosed as per quarterly return/ statement	570.33
Amount as per books of account	533.63
Difference	36.70
Reasons for difference	Company is in the process of reconciliation and same will be informing to the banker after the reconciliation

(vii) (a). According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Income tax, goods and services Tax, employees' state insurance, customs duty, cess and other material statutory dues, as applicable, except there has been a slight delay in a few cases of provident fund and Tax Deducted at source with the appropriate authorities.
As confirmed by the management sales tax, service tax, duty of excise value added tax are not applicable to the company.

Midwest Gold Limited

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, cess, and other material statutory dues, as applicable, except there has been a slight delay in a few cases of Income tax, with the appropriate authorities.

As confirmed by the management Provident fund, employee state insurance, sales tax, service tax, duty of excise, and value-added tax are not applicable to the company.

Auditor's Comment in Annexure to Auditors' Report, which do not require any corrective adjustments in the Consolidated Restated Financial Information
In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 as at and for the financial year ended March 31, 2022. Certain statements/comments included in the CARO in the standalone financial statements of the parent Company, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

As per our report attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Place: Hyderabad
Date: September 30, 2025

Rohit Tibrewal
Company Secretary
M No: A31385
Place: Hyderabad
Date: September 30, 2025

(All amounts are ₹ in millions, unless otherwise stated)

3 Property, plant and equipment and other intangible asset

Description of assets	Land	Buildings	Leasehold improvements	Plant and equipment	Mining equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Fittings	Computers	Water works	Total	Other Intangible Assets
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2025	**1,101.80**	**126.66**	**20.00**	**364.41**	**2,003.73**	**26.14**	**115.45**	**26.24**	**50.07**	**11.46**	**16.86**	**3,862.82**	**5.52**
Additions	16.09	0.44	-	0.43	45.83	1.52	2.91	0.93	20.16	0.57	1.19	90.07	0.06
Disposals	-	-	-	-	(12.48)	-	(1.52)	-	-	-	-	(14.00)	-
Translation adjustments	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-
Balance as at June 30, 2025	**1,117.89**	**127.10**	**20.00**	**364.87**	**2,037.08**	**27.66**	**116.84**	**27.17**	**70.23**	**12.03**	**18.05**	**3,938.92**	**5.58**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 2025	**-**	**34.12**	**14.94**	**97.31**	**735.58**	**16.21**	**60.15**	**15.88**	**22.20**	**6.68**	**3.47**	**1,006.54**	**5.05**
Depreciation and amortisation	-	0.98	0.45	4.97	53.24	0.51	1.07	0.78	1.22	0.61	0.27	64.10	0.03
Transfer to EIAUD	-	-	-	-	2.85	-	1.62	-	-	-	-	4.47	-
Disposals	-	-	-	-	(3.87)	-	(1.16)	-	-	-	-	(5.03)	-
Balance as at June 30, 2025	**-**	**35.10**	**15.39**	**102.28**	**787.80**	**16.72**	**61.68**	**16.66**	**23.42**	**7.29**	**3.74**	**1,070.08**	**5.08**
Net carrying amount as at June 30, 2025	**1,117.89**	**92.00**	**4.61**	**262.59**	**1,249.28**	**10.94**	**55.16**	**10.51**	**46.81**	**4.74**	**14.31**	**2,868.84**	**0.50**
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2024	**1,093.43**	**163.42**	**19.59**	**264.61**	**1,653.32**	**25.02**	**93.70**	**22.65**	**48.18**	**9.29**	**13.90**	**3,407.11**	**6.20**
Additions	32.69	0.13	0.51	180.73	565.95	1.60	27.99	4.33	1.89	3.12	5.49	824.43	0.29
Disposals	(14.28)	(21.65)	(0.10)	(14.68)	(215.74)	(0.51)	(6.24)	(0.76)	-	(0.93)	(2.53)	(277.42)	(0.97)
Adjustment due to loss of Control of Subsidiary	(10.04)	(15.28)		(66.34)						(0.02)		(91.68)	-
Translation adjustments	-	0.04	-	0.09	0.20	0.03	-	0.02	-	-	-	0.38	-
Balance as at March 31, 2025	**1,101.80**	**126.66**	**20.00**	**364.41**	**2,003.73**	**26.14**	**115.45**	**26.24**	**50.07**	**11.46**	**16.86**	**3,862.82**	**5.52**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 2024	**-**	**56.06**	**13.24**	**168.34**	**668.48**	**14.95**	**55.88**	**13.78**	**18.05**	**5.45**	**3.17**	**1,017.40**	**5.89**
Depreciation and amortisation	-	4.43	1.80	5.58	206.10	1.73	9.58	2.75	4.15	2.13	1.14	239.39	0.08
Impairment	-	-	-	-	9.77	-	0.17	-	-	-	0.37	10.31	-
Disposals	-	(13.30)	(0.10)	(17.22)	(148.97)	(0.49)	(5.48)	(0.67)	-	(0.88)	(1.21)	(188.32)	(0.92)
Adjustment due to loss of Control of Subsidiary		(13.09)		(59.45)						(0.02)		(72.56)	-
Translation adjustments	-	0.02	-	0.06	0.20	0.02	-	0.02	-	-	-	0.32	-
Balance as at March 31, 2025	**-**	**34.12**	**14.94**	**97.31**	**735.58**	**16.21**	**60.15**	**15.88**	**22.20**	**6.68**	**3.47**	**1,006.54**	**5.05**
Net carrying amount as at March 31, 2025	**1,101.80**	**92.54**	**5.06**	**267.10**	**1,268.15**	**9.93**	**55.30**	**10.36**	**27.87**	**4.78**	**13.39**	**2,856.28**	**0.47**
Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2023	**1,081.79**	**166.24**	**19.59**	**294.22**	**1,648.20**	**26.04**	**89.33**	**28.54**	**77.56**	**9.64**	**20.06**	**3,461.21**	**6.20**
Additions	39.75	0.71	0.50	14.66	229.63	2.11	8.50	4.24	8.09	2.76	1.85	312.80	-
Disposals	(28.11)	(3.55)	(0.50)	(44.29)	(224.62)	(3.14)	(4.13)	(10.15)	(37.47)	(3.11)	(8.01)	(367.08)	-
Translation adjustments	-	0.02	-	0.02	0.11	0.01	-	0.02	-	-	-	0.18	-
Balance as at March 31, 2024	**1,093.43**	**163.42**	**19.59**	**264.61**	**1,653.32**	**25.02**	**93.70**	**22.65**	**48.18**	**9.29**	**13.90**	**3,407.11**	**6.20**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 2023	**-**	**54.70**	**11.43**	**198.87**	**614.33**	**16.47**	**52.79**	**20.42**	**49.58**	**6.57**	**8.23**	**1,033.39**	**5.89**
Depreciation and amortisation	-	4.91	1.81	11.10	180.51	1.48	7.08	2.51	3.89	1.76	1.32	216.37	-
Disposals	-	(3.55)	-	(41.65)	(126.47)	(3.01)	(3.99)	(9.17)	(35.42)	(2.88)	(6.38)	(232.52)	-
Translation adjustments	-	-	-	0.02	0.11	0.01	-	0.02	-	-	-	0.16	-
Balance as at March 31, 2024	**-**	**56.06**	**13.24**	**168.34**	**668.48**	**14.95**	**55.88**	**13.78**	**18.05**	**5.45**	**3.17**	**1,017.40**	**5.89**
Net carrying amount as at March 31, 2024	**1,093.43**	**107.36**	**6.35**	**96.27**	**984.84**	**10.07**	**37.82**	**8.87**	**30.13**	**3.84**	**10.73**	**2,389.71**	**0.31**

(All amounts are ₹ in millions, unless otherwise stated)

Gross Carrying Value (Deemed Cost)													
Balance as at April 01, 2022	**974.08**	**164.06**	**19.59**	**262.10**	**1,427.97**	**25.64**	**87.00**	**25.63**	**72.15**	**8.47**	**16.39**	**3,083.08**	**6.20**
Additions	108.20	6.13	-	53.99	353.22	1.34	6.73	3.92	5.41	1.96	3.67	544.57	-
Disposals	(0.49)	-	-	(21.16)	(133.41)	(0.96)	(4.36)	(1.07)	-	(0.78)	-	(162.23)	-
Translation adjustments	-	(3.95)	-	(0.71)	0.42	0.02	(0.04)	0.06	-	(0.01)	-	(4.21)	-
Balance as at March 31, 2023	**1,081.79**	**166.24**	**19.59**	**294.22**	**1,648.20**	**26.04**	**89.33**	**28.54**	**77.56**	**9.64**	**20.06**	**3,461.21**	**6.20**
Accumulated depreciation, amortisation and impairment													
Balance as at April 01, 2022	**-**	**53.17**	**9.65**	**199.05**	**494.47**	**16.02**	**48.08**	**18.77**	**44.68**	**5.88**	**7.08**	**896.84**	**5.89**
Depreciation and amortisation	-	4.80	1.78	11.94	172.71	1.39	7.31	2.61	4.90	1.48	1.15	210.07	-
Disposals	-	-	-	(11.41)	(53.26)	(0.96)	(2.56)	(1.02)	-	(0.78)	-	(69.99)	-
Translation adjustments	-	(3.27)	-	(0.71)	0.42	0.02	(0.04)	0.06	-	(0.01)	-	(3.53)	-
Balance as at March 31, 2023	**-**	**54.70**	**11.43**	**198.87**	**614.34**	**16.47**	**52.79**	**20.42**	**49.58**	**6.57**	**8.23**	**1,033.39**	**5.89**
Net carrying amount as at March 31, 2023	**1,081.79**	**111.54**	**8.16**	**95.35**	**1,033.86**	**9.57**	**36.54**	**8.12**	**27.98**	**3.07**	**11.83**	**2,427.82**	**0.31**

Notes:

(i) Refer to Note 22,23 & 45 for information on property, plant and equipment pledged as security by the group.

(ii) The group has not revalued its Intangible and tangible Assets during the current period and previous three years

(iii) The land was revalued in the Financial Year 2018-19. The revaluation amount of ₹ 543.03 Mn (March 31, 2025: 543.03 Mn, March 31, 2024: 543.03 Mn, March 31, 2023: 570.35 Mn) included in the land cost.

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(All amounts are ₹ in millions, unless otherwise stated)

4 Right-of-use assets (ROU)and lease liabilities

(i) Movement in right-of-use assets and lease liabilities is given below:

a. Right-of-use assets

Land	**For the period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cost				
Opening balance	**225.17**	**161.33**	**132.46**	**133.02**
Additions	**-**	**76.18**	**30.03**	**-**
Disposals	-	(12.34)	(1.16)	(0.56)
Closing Balance	225.17	225.17	161.33	132.46
Accumulated depreciation				
Opening balance	26.91	30.06	21.72	16.31
Depreciation	**1.87**	**6.21**	**8.40**	**5.43**
Disposals	-	(12.34)	(0.06)	(0.02)
Transfer to capital work-in-progress	**0.74**	2.98	-	-
Closing Balance	29.52	26.91	30.06	21.72
Net carrying amount	195.65	198.26	131.27	110.74

b. Lease liabilities

(i) Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

Particulars	**For the period ended June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Opening balance	**50.88**	**36.63**	**19.47**	**17.26**
Additions	-	16.07	18.50	-
Finance cost	1.12	3.18	3.46	2.38
Payments	(3.02)	(5.00)	(4.80)	(0.17)
Closing Balance	**48.98**	**50.88**	**36.63**	**19.47**

Break up of the closing lease liabilities	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-Current	**43.88**	**44.07**	**30.08**	**17.94**
Current	**5.10**	**6.81**	**6.55**	**1.53**

(ii) Payment recognised as expenses during the period/year:

	For the period ended June 30, 2025	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Short term leases	1.65	13.08	17.14	15.52
	1.65	**13.08**	**17.14**	**15.52**

Note:

For the maturity profile of lease liabilities, refer note 49 of maturity profile of financial liabilities.

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(All amounts are ₹ in millions, unless otherwise stated)

5 Capital work-in-progress

Changes in capital work-in-progress are as follows:

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	1,163.70	132.73	21.56	21.56
Additions	242.10	1,255.54	124.36	-
Capitalised during the period/year	(12.33)	(224.57)	(13.19)	-
Closing balance	**1,393.47**	**1,163.70**	**132.73**	**21.56**

Ageing schedule as at June 30, 2025

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,341.28	39.52	3.54	9.13	1,393.47
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2025

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,140.35	10.68	3.54	9.13	1,163.70
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2024

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	120.06	3.54	-	9.13	132.73
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2023

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	9.94	-	-	11.62	21.56
Project temporarily suspended	-	-	-	-	-

There are no projects as capital work-in-progress as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

6 Intangible Assets under Development

Changes in Intangible Assets under Development are as follows:

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	1,097.58	1,058.85	1,032.23	934.65
Additions	2.27	10.30	12.16	37.68
Translation adjustments	(0.51)	28.43	14.46	59.90
Closing balance	**1,099.34**	**1,097.58**	**1,058.85**	**1,032.23**

Ageing schedule as at June 30, 2025

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	39.47	60.46	84.31	915.10	1,099.34
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2025

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	50.29	63.84	91.14	892.31	1,097.58
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2024

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	26.61	97.59	84.68	849.97	1,058.85
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2023

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	97.58	84.68	-	849.97	1,032.23
Project temporarily suspended	-	-	-	-	-

There are no projects as Intangible Assets under Development as at June 30, 2025 , March 31, 2025, March 31, 2024 and March 31, 2023 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

(All amounts are ₹ in millions, unless otherwise stated)

7 Exploration Intangible Assets under Development (EIAUD)

Changes in Exploration Intangible Assets under Development are as follows:

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	-	-	-	-
Additions	74.65	-	-	-
Closing balance	74.65	-	-	-

Ageing schedule as at June 30, 2025

	Amount in exploration intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	74.65	-	-	-	74.65
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2025

	Amount in exploration intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2024

	Amount in exploration intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Ageing schedule as at March 31, 2023

	Amount in exploration intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

There are no projects as Exploration Intangible Assets under Development as at June 30, 2025 , March 31, 2025, March 31, 2024 and March 31, 2023 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

8 Goodwill

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost				
Carrying value at the beginning of the period/year	15.48	15.48	15.30	18.10
Additions during the period/year				
- Maitreya Minerals*	-	-	14.96	-
- N.D.R. Mining Co.*	-	-	-	0.52
Reversal on Sale of				
- Astral Granite Private Limited*	-	-	(14.78)	-
Reversal on additional acquisition of interest in				
- Andhra Pradesh Granite (Midwest) Private Limited	-	-	-	(3.32)
Carrying value at the end of the period/year	**15.48**	**15.48**	**15.48**	**15.30**

Note: Goodwill is determined as the excess of the purchase consideration over the identifiable net assets acquired.

* Refer note 54

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(All amounts are ₹ in millions, unless otherwise stated)

9 Investments

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments accounted for using the equity method				
Investment in equity shares				
Joint Ventures - Unquoted				
South Coast Infrastructure Development Company of Andhra Pradesh Limited*	-	-	-	-
25,000 (2025: 25,000, 2024: 25,000, 2023: 25,000) Equity Shares of ₹ 10/- each, fully paid				
SMW Granites LLP**	-	-	-	6.85
50% (2025: 50%, 2024: 50%, 2023: 50%) Share in Profit/(loss)				
	-	-	-	6.85

*As per para 38 of Ind AS 28: In case of a loss making associate or joint venture, an entity's share of losses of such associate or joint venture may equal or exceed its interest in the associate or joint venture. In such case, the group discontinues recognized its share of further losses.

**During the year ended March 31, 2024, the Company sold its share in SMW Granite LLP for the consideration of ₹ 5.00 Mn to B. Narashima Reddy against its carrying value of ₹ 6.85 Mn. Consequently, the unrealised carrying value has been derecognised.

10 Financial Assets- Investments

	Face Value ₹ (Fully Paid unless stated otherwise)	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Number	(₹ in Mn)	Number	(₹ in Mn)	Number	(₹ in Mn)	Number	(₹ in Mn)
Non Current									
(i) Investment in equity instruments									
Unquoted (at cost)									
BEML Midwest Limited	10	6,617,200	66.17	6,617,200	66.17	6,617,200	66.17	6,617,200	66.17
Less: Provision for impairment for investment			(66.17)		(66.17)		(66.17)		(66.17)
National Stock Exchange of India Limited	1		-		-		-	8,500	25.58
Midwest Energy Private Limited	10		-		-	1,000	0.01	1,000	0.01
Quoted (at fair value through Profit and loss)									
Aditya Birla Fashion and Retail Limited	10	5,200	0.39	5,200	0.39	5,200	1.07	5,200	1.11
Grasim Industries Limited	2	5,200	4.27	1,500	3.92	1,500	3.44	1,500	2.45
Aditya Birla Capital Limited	10	2,100	0.58	2,100	1.33	2,100	0.37	2,100	0.32
Aditya Birla Lifestyle Brands Limited	10	5,200	0.82	-	-	-	-	-	-
Total instrument in equity shares			**6.06**		**5.64**		**4.89**		**29.47**
(ii) Investment in preference shares									
Unquoted (at cost)									
Midwest Energy Private Limited		-							
9% Non-Cumulative Non-Convertible Preference Shares		13,470,000	**134.70**	13,470,000	**134.70**	13,470,000	**134.70**	13,470,000	**126.20**
Total instrument in preferance shares			**134.70**		**134.70**		**134.70**		**126.20**
(iii) Investments in Mutual Funds									
Quoted (at fair value through Profit and loss)									
Baring Private Equity India AIF 2		150	17.98	150	18.23	150	14.08	150	6.23
Kotak Pre IPO Opportunities Fund		23,924.77	26.20	23,924.77	25.87	25,395.88	25.29	19,484.71	19.02
Nippon India Mutual Fund BeES (formerly known as Reliance ETF Liquid BeES)		0.776	-	0.776	-	0.725	-	747.69	0.75
Fireside Ventures Investment Fund III		112.50	14.80	112.50	13.20	75.00	6.77	37.50	2.75
Total investments in mutual funds			**58.98**		**57.30**		**46.14**		**28.75**
(iv) Investment in others									
Unquoted (at cost)									
National Savings Certificates (Pledged as Security deposit with government authorities)			-		-		-		0.15
Total (Investment in government securities)			**-**		**-**		**-**		**0.15**
Total Non- Current Investments			**199.74**		**197.64**		**185.73**		**184.57**
Current Investments									
(i) Investment in equity instruments									
Quoted (at fair value through Profit and loss)									
Axis Bank Limited	2		-		-		-	1,000	0.86
Bombay Burmah Trading Corporation Limited	2		-		-		-	1,000	0.81
DCB Bank Limited	10		-		-		-	5,500	0.59
Exide Industries Limited	1		-		-		-	5,000	0.89
Heranba Industries Limited	10		-		-		-	1,500	0.42
Hindustan Aeronautics Limited	10		-		-		-	450	1.23
ICICI Bank Limited	2		-		-		-	1,000	0.88
Pokarna Limited	2		-		-		-	3,000	0.73
TGV Sraac Limited	10		-		-		-	8,000	0.78
DCX Systems Limited	10		-		-		-	508	0.07
CMS Info Systems Limited	10		-		-		-	400	0.11
Nippon India Mutual Fund ETF Liquid BeEs	1,000		-		-		-	29	0.03
Mahindra and Mahindra Limited	5		-		-		-	744	0.86
Total instrument in equity shares			**-**		**-**		**-**		**8.26**
(ii) Investments in Mutual Funds									
Quoted (at fair value through Profit and loss)									
Aditya Birla Sun Life Arbitrage Fund - Growth			-		-	4,321,322.60	105.31		-
ICICI Prudential Equity Arbitrage Fund - Growth			-		-	2,671,260.29	84.01		-
Total investments in mutual funds			**-**		**-**		**189.32**		**-**
Total Current Investments			**-**		**-**		**189.32**		**8.26**
Aggregate amount of quoted investments			65.04		62.94		240.35		37.02
Aggregate amount of unquoted investments			200.87		200.87		200.87		192.52
Impairment of Investment			(66.17)		(66.17)		(66.17)		(66.17)

(All amounts are ₹ in millions, unless otherwise stated)

11 Loans

	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured, considered good								
Loans to related parties (refer note No 44)	409.19	33.09	-	320.60	-	63.33	-	30.01
Loans to others	-	134.24	108.29	136.51	-	54.67	-	80.47
	409.19	167.33	108.29	457.11	**-**	**118.00**	**-**	**110.48**

Refer Note 49 for information about the Group's exposure to financial risks.

Particulars of loans given as required by sub-section 4 of section 186 of The Companies Act 2013

Name of the Entity	Related/ Not Related	Balance as at				Period / Interest Rate as at			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fourvees Builders India Pvt Limited	Not Related	27.90	27.42	25.05	52.23	1 Year /9.50%	1 Year /9.50%	1 Year /9.50%	1 Year /7.50%
Midwest Energy Private Limited	Related	-	-	1.90	-	NA	NA	2 Years /9.00%	NA
Midwest Mining Private Limited	Related	-	-	-	0.99	NA	NA	NA	Repayable on Demand / -
MR Granites	Not Related	78.01	76.47	29.63	27.25	1 Year /9.00%	1 Year /9.00%	1 Year /9.00%	1 Year /9.00%
Midwest Advanced Materials Pvt Limited (Formerly Midwest Rare Earths Pvt Limited)	Related	-	-	31.41	-	NA	NA	2 Years /9.00%	2 Years /9.00%
South Coast Infrastructure Development Corporation of Andhra Pradesh Limited	Related	30.00	30.01	30.01	30.01	Repayable on Demand / Interest Free			
	Related	3.09	3.03	-	-	1 Year /9.00%	1 Year /9.00%	NA	NA
Bharat Light House	Not Related	16.33	15.98	-	-	1 Year /9.50%	1 Year /9.50%	NA	NA
Dhanish Enterprises	Not Related	12.00	16.64	-	-	1 Year /9.50%	1 Year /9.50%	NA	NA
Midwest Gold limited	Related	293.37	158.60	-	-	8 Years / 9.00%	8 Years / 9.00%	NA	NA
	Related	-	128.96	-	-	8 Years / 9.00%	Repayable on Demand*	NA	NA
Amaya Smart Technologies Private limited	Not Related	115.82	108.29	-	-	2 Years /9.00%	2 Years /9.00%	NA	NA

*Interest Free (prior to 2013) till June 12, 2024 and 9.00% w.e.f. June 13, 2024

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(All amounts are ₹ in millions, unless otherwise stated)

12 Other financial assets

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)				
Non-current				
Security deposits	40.42	39.39	35.77	24.59
Bank deposit with maturity period of more than 12 months*	21.80	21.30	20.63	0.42
Other receivables**	78.05	73.22	67.20	95.06
	140.27	**133.91**	**123.60**	**120.07**

*Debt service reserve account (DSRA) maintained with HDFC bank by the subsidiary- Midwest Neostone Private Limited.
** Unassigned Keyman Insurance policies accrued benefits

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Interest accrued on fixed deposits	0.03	0.66	0.23	1.25
Forward foreign exchange contracts receivables	-	-	0.03	0.17
Others receivables*	0.08	0.01	93.76	-
	0.11	**0.67**	**94.02**	**1.42**

Note:
*This includes for the Balance outstanding as on March 31, 2024, the Company sold NSE equity shares, however the consideration was received on February 13, 2025.

13 Deferred tax asset (net)*

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
Arising on account of :				
Property, plant and equipment	-	-	-	11.39
Other receivables	19.64	18.43	27.57	23.93
Fair value of investments	1.50	2.25	2.13	0.03
Prepaid expenses	3.57	4.30	3.21	-
	24.71	**24.98**	**32.91**	**35.35**
Deferred tax asset				
Arising on account of :				
Property, plant and equipment	10.56	9.60	0.83	2.12
Expenses allowable on the basis of payment	25.19	12.53	9.66	10.44
Provision for impairment of investments	16.65	16.65	16.65	19.11
Allowance for credit impaired on trade receivables	4.11	4.11	11.59	2.65
Allowance for doubtful advances	12.40	12.40	12.03	15.43
Provision for employee benefits	2.89	14.85	11.94	11.14
Lease liabilities net off ROU assets	0.69	0.66	0.06	-
Other timing difference	0.97	1.68	6.22	5.74
	73.46	**72.48**	**68.98**	**66.63**
Net deferred tax asset	48.75	47.50	36.07	31.28

*Refer note 52

14 Other assets

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good)				
Non-current				
Prepaid expenses	16.32	17.07	19.44	-
Capital advances	303.38	296.05	323.21	122.56
Security deposits	120.08	119.75	122.84	76.25
Balance with government authorities	70.91	68.55	68.58	76.65
Deposits against legal cases	15.80	15.80	37.55	19.30
Other receivables*	6.50	6.50	6.51	21.51
Provision for other receivables	(6.50)	(6.50)	(6.50)	(6.50)
	526.49	**517.22**	**571.63**	**309.77**
Current				
Prepaid expenses*	119.54	143.62	46.16	34.38
Advance to suppliers	147.35	152.28	83.11	133.76
Advances to employees	3.04	1.92	6.77	5.10
Balance with government authorities	566.78	622.94	543.87	335.45
Other advances	4.49	5.94	-	-
	841.20	**926.70**	**679.91**	**508.69**

*The prepaid expenses includes share issue expenses in connection with the proposed IPO by the group. Group has so far incurred share issue expense of ₹ 71.96 Mn (March 31, 2025: ₹ 70.06 Mn).The Group expects to recover certain amounts from the selling shareholders and the balance amount would be netted-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 on issue of shares

(All amounts are ₹ in millions, unless otherwise stated)

15 Inventories (Valued at lower of cost and net realisable value)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	34.63	31.42	14.78	9.06
Work-in-progress	5.77	3.11	6.97	5.55
Finished goods	103.84	97.66	253.85	440.58
Stock-in-trade	2.82	4.58	6.98	6.54
Stores and consumables (Includes material in transit)	141.24	139.35	89.41	112.45
	288.30	**276.12**	**371.99**	**574.18**

Inventories are hypothecated with banks where working capital financing is sanctioned.(refer note 22, 23 and 45).

16 Trade receivables

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables				
Considered good - Secured	1,148.49	916.59	846.41	815.32
Considered good - Unsecured	1,188.38	1,483.06	344.28	147.14
Which have siginificant increase in credit risk				
Credit impaired	30.44	30.44	70.67	93.50
Less: Allowance for credit impaired	(30.44)	(30.44)	(70.67)	(93.50)
	2,336.87	**2,399.65**	**1,190.69**	**962.46**

Notes:

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

(ii) Trade receivables are non-interest bearing and generally on terms of 90 to 120 days

(iii) Trade Receivables are hypothecated with banks where working capital financing is sanctioned.(refer note 22, 23 and 45)

(iv) The group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note No. 49

a. Aging schedule of trade receivables outstanding as at June 30, 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,927.51	253.45	143.14	11.28	1.49	-	2,336.87
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	4.62	7.46	0.83	2.00	15.53	30.44
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,927.51**	**258.07**	**150.60**	**12.11**	**3.49**	**15.53**	**2,367.31**
Less: allowance for credit impaired							**(30.44)**
Total							**2,336.87**

b. Aging schedule of trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,112.44	166.58	90.92	18.14	5.28	6.29	2,399.65
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	3.13	7.54	2.77	1.53	15.47	30.44
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,112.44**	**169.71**	**98.46**	**20.91**	**6.81**	**21.76**	**2,430.09**
Less: allowance for credit impaired							**(30.44)**
Total							**2,399.65**

c. Aging schedule of trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	728.63	418.25	11.08	18.03	0.18	14.52	1,190.69
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	22.61	1.24	7.28	8.76	30.78	70.67
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**728.63**	**440.86**	**12.32**	**25.31**	**8.94**	**45.30**	**1,261.36**
Less: allowance for credit impaired							**(70.67)**
Total							**1,190.69**

d. Aging schedule of trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	611.65	236.34	61.84	7.82	2.12	42.69	962.46
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	3.24	1.88	1.28	85.75	92.15
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	1.35	1.35
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**611.65**	**236.34**	**65.08**	**9.70**	**3.40**	**128.44**	**1,055.96**
Less: allowance for credit impaired							**(93.50)**
Total							**962.46**

(All amounts are ₹ in millions, unless otherwise stated)

17 Cash and cash equivalents

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks				
- in current accounts	110.91	98.26	133.37	108.36
- in deposits with original maturity of less than 3 months	79.03	43.01	120.00	-
Cash on hand	1.71	0.98	1.21	1.80
	191.65	**142.25**	**254.58**	**110.16**

18 Bank balances other than cash and cash equivalents

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Deposits with banks with original maturity of more than 3 months but less than 12 months	-	0.04	3.02	7.65
- Balances held as margin money (refer below note (ii))	5.55	23.15	24.31	16.20
	5.55	**23.19**	**27.33**	**23.85**

Notes:

(i) Refer Note 49 for information about the Group's exposure to financial risks.

(ii) Margin money is restricted by way of guarantee favouring government bodies, based on terms of agreement.

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(All amounts are ₹ in millions, unless otherwise stated)

19 Equity Share capital

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital				
50,000,000 Equity shares of ₹ 5/- each (March 31, 2025: 50,000,000 of ₹ 5/- each, March 31, 2024: 1,257,000, March 31, 2023: 1,257,000, of ₹ 100/-each).	250.00	250.00	125.70	125.70
Issued, subscribed and fully paid up				
33,812,415 Equity shares of ₹ 5/- each (March 31, 2025: 33,812,415 of ₹ 5/- each, March 31, 2024: 966,069, March 31, 2023: 74,313, of ₹ 100/-each).	169.06	169.06	96.61	7.43
	169.06	**169.06**	**96.61**	**7.43**

Notes:

i) Reconciliation of authorised share capital at the beginning and at the end of the period/year:

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period / year	50,000,000	250.00	1,257,000	125.70	1,257,000	125.70	1,257,000	125.70
Changes during the Period/ year								
- Impact of shares split (refer note (a) below)	-	-	23,883,000	-	-	-	-	-
- Increase in authorised share capital (refer note (b) below)	-	-	24,860,000	124.30	-	-	-	-
Outstanding at the end of the period/year	50,000,000	250.00	50,000,000	125.70	1,257,000	125.70	1,257,000	125.70

(a) During the year , the authorised share capital of parent (post split) is increased from 25,140,000 equity shares having face value of ₹ 5 each to 50,000,000 equity shares having face value of ₹ 5 each with effect from July 09, 2024

(b) During the year , sub-division of authorised share capital consist of 1,257,000 equity shares of the parent having face value of ₹ 100 each into 25,140,000 equity shares having face value of ₹ 5 each with effect from June 11, 2024 with out altering the aggregate amount of the same.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period/year:

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period / year	33,812,415	169.06	966,069	96.61	74,313	7.43	74,313	7.43
Changes during the Period/ year								
- Impact of shares split (refer note (a) below)	-	-	18,355,311			-		
- Issue of Bonus Shares (refer note (b) below)	-	-	14,491,035	72.45	891,756	89.18	-	-
Outstanding at the end of the period/year	3,38,12,415	169.06	33,812,415	169.06	966,069	96.61	74,313	7.43

(a) Pursuant to resolutions passed by Board at their meeting held on May 15, 2024 and the Shareholders at their EGM held on June 11, 2024, the parent has sub-divided 966,069 equity shares of face value of ₹ 100 each to 19,321,380 Equity Shares of face value of ₹ 5 each.

(b)Pursuant to resolutions passed by Board at their meeting held on July 5, 2024 and the Shareholders at their EGM held on July 9, 2024, the parent has approved the issuance of 14,491,035 Equity Shares of face value of ₹ 5 each as a part of bonus issue to the existing equity Shareholders , whose name appears in the list of beneficial owners on the record date i.e., July 9, 2024 in the ratio of 3 equity shares for 4 equity shares held, which were allotted on July 15, 2024.

Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

(a) During the year ended March 31, 2024, Pursuant to resolutions passed by Board at their meeting held on October 03, 2023 and the Shareholders at their EGM held on October 03, 2023, the parent has approved the issuance of 891,756 Equity Shares of face value of ₹ 100 each as a part of bonus issue to the existing equity Shareholders , whose name appears in the list of beneficial owners on the record date i.e., October 03, 2023 in the ratio of 12 equity shares for 1 equity shares held, which were allotted on October 03, 2023.

(b) During the year ended March 31, 2021, the parent concluded the buyback of 17,030 equity shares of ₹ 100 each as approved by the Board of Directors on September 14, 2020. This has resulted in a total cash outflow of ₹ 94.42 Mn (including tax on buyback of ₹17.78 Mn). In line with the requirement of the Companies Act, 2013, total amount has been utilised from general reserve respectively. Further, capital redemption reserve of ₹ 0.18 Mn (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings.

iii) Rights, preferences and restrictions attached to equity shares of ₹ 5/- each, fully paid up:

The parent had only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Details of equity shares held by shareholders holding more than 5% in the group

Name of the shareholder	As at June 30, 2025		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Kollareddy Rama Raghava Reddy	24,879,304	73.58%	24,879,304	73.58%
Mr. Ravindra Reddy Guntaka	3,18,500	9.42%	3,18,500	9.42%

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Kollareddy Rama Raghava Reddy	64,886	87.31%	64,886	87.31%
Mr. Ravindra Reddy Guntaka	7,000	9.42%	7,000	9.42%

v) Details of equity shares held by promotors at the end of the period/year

Name of promoter	As at June 30, 2025			As at March 31, 2025		
	No. of Shares	% Holding	% Change during the period	No. of Shares	% Holding	% Change during the year
Mr. Kollareddy Rama Raghava Reddy	24,879,304	73.58%	0.00%	24,879,304	73.58%	-13.73%
Mr.Kollareddy Ramachandra	1,690,621	5.00%	0.00%	1,690,621	5.00%	3.94%
Mrs. Kukreti Soumya	1,690,621	5.00%	0.00%	1,690,621	5.00%	3.94%
Mrs. Uma Priyadarshini Kollareddy	338,124	1.00%	0.00%	338,124	1.00%	100.00%

Name of promoter	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Mr. Kollareddy Rama Raghava Reddy	843,518	87.31%	0.00%	64,886	87.31%	0.00%
Mr.Kollareddy Ramachandra	1,300	0.13%	0.00%	100	0.13%	0.00%
Mrs. Kukreti Soumya	1,300	0.13%	0.00%	100	0.13%	0.00%
Mrs. Uma Priyadarshini Kollareddy	-	0.00%	0.00%	-	0.00%	0.00%

(All amounts are ₹ in millions, unless otherwise stated)

20 Other equity	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earnings (refer note i)	5,360.99	5,125.95	3,856.39	2,998.98
General reserve (refer note ii)	20.00	20.00	71.54	160.71
Capital redemption reserve (refer note iii)	4.59	4.59	6.39	1.80
Share application money (refer note iv)	46.45	46.45	46.45	40.30
Capital reserve (refer note v)	65.20	65.20	136.31	136.31
Forfeited shares (refer note vi)	0.07	0.07	0.07	0.07
Foreign currency translation reserve (FCTR) (refer note vii)	215.68	217.31	188.36	180.32
Revaluation Surplus (refer note viii)	543.04	543.04	543.04	570.35
	6,256.02	**6,022.61**	**4,848.55**	**4,088.84**

Notes:

i) Retained earnings	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus in statement of profit and loss				
Opening balance	5,125.95	3,856.39	2,998.98	2,454.48
Profit for the period/year	232.06	1,295.23	965.29	540.83
Remeasurement gain/(loss)of defined benefit plan (net of tax)	2.98	(6.56)	(1.43)	3.22
Transfer of realised gain on sale of land from revaluation surplus	-	-	27.31	0.45
Amount utilised for bonus issue (refer note 19)	-	(19.11)	-	-
Dividend	-	-	(133.76)	-
Closing balance	**5,360.99**	**5,125.95**	**3,856.39**	**2,998.98**

ii) General reserve	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	20.00	71.54	160.71	160.71
Amount utilised for bonus issue (refer note 19)	-	(51.54)	(89.17)	-
Closing balance	**20.00**	**20.00**	**71.54**	**160.71**

iii) Capital redemption reserve	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	4.59	6.39	1.80	1.80
Amount utilised for bonus issue (refer note 19)	-	(1.80)	-	-
Buy back	-	-	4.59	
Closing balance	**4.59**	**4.59**	**6.39**	**1.80**

iv) Share application money	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	46.45	46.45	40.30	18.96
Transaction during the period/year	-	-	6.15	21.34
Closing balance	**46.45**	**46.45**	**46.45**	**40.30**

v) Capital reserve	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	65.20	136.31	136.31	123.13
Loss of control of subsidiary	-	(71.11)	-	13.18
Closing balance	**65.20**	**65.20**	**136.31**	**136.31**

vi) Forfeited Shares	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	0.07	0.07	0.07	0.07
Transaction during the period/year	-	-	-	-
Closing balance	**0.07**	**0.07**	**0.07**	**0.07**

(All amounts are ₹ in millions, unless otherwise stated)

vii) Foreign currency translation reserve (FCTR)	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	217.31	188.36	180.32	122.93
Transfer during the period /year	(1.63)	28.95	8.04	57.39
Closing balance	**215.68**	**217.31**	**188.36**	**180.32**

viii) Revaluation Surplus	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	543.04	543.04	570.35	570.80
Transfer of realised gain on sale of land from revaluation surplus	-	-	(27.31)	(0.45)
Closing balance	**543.04**	**543.04**	**543.04**	**570.35**

21 Non-controlling interests (NCI)	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity				
Opening balance	132.35	45.57	22.46	62.15
Share of profit for the period/ year	11.74	108.87	37.95	3.53
Other comprehensive income / (expenses) for the period/ year	0.06	(0.09)	0.21	0.24
Dividend for the period/ year	-	(22.00)	(16.50)	(11.00)
On account of acquisition of subsidiaries	-	-	-	0.03
Reduction due to sale of share in subsidiaries	-		1.45	(32.49)
Closing balance	**144.15**	**132.35**	**45.57**	**22.46**

Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Particulars	Description and purpose
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Capital redemption reserve	Amounts transferred on redemption of issued shares.
Capital reserve	The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.
Forfeited shares	The cancellation of shares allotted to the investors by the company upon non-payment of required capital or subscription fee or any other agreed amount.
Foreign exchange translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.
Revaluation reserve	Gains/losses arising on the revaluation of the group's owned properties (other than investment properties). On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

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(All amounts are ₹ in millions, unless otherwise stated)

22 Borrowings (at amortised cost)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Secured				
Term loan				
- from bank (refer note (i))	1,737.90	1,548.41	703.25	729.73
- from other parties	-	-	3.50	26.75
Unsecured				
- from others parties	136.89	136.95	133.42	131.15
Less : Current maturities of long term borrowings	(342.44)	(307.89)	(273.73)	(273.83)
	1,532.35	**1,377.47**	**566.44**	**613.80**

Notes :

(i) Terms and conditions of loans and nature of security

Name of financial institution	Amount of loan	Interest rate %	Amount of instalment due	Period of maturity from balance sheet date
(a) Secured:				
1.Against hypothecation of vehicles				
HDFC bank limited	1.88	8.35	1.04	30 Months
Federal bank limited	1.74	8.80	1.12	29 Months
HDFC bank limited	3.66	8.90	2.84	44 Months
Federal bank limited	1.42	8.90	1.16	28 Months
2.Against hypothecation of mining equipment				
HDFC bank limited	37.77	8.70	2.90	4 Months
ICICI bank limited	41.71	8.10	10.25	10 Months
ICICI bank limited	17.39	8.10	4.69	11 Months
HDFC bank limited	7.01	9.00	3.44	21 Months
HDFC bank limited	3.58	9.00	1.75	21 Months
HDFC bank limited	10.76	8.75	4.99	20 Months
YES bank limited	15.65	9.16-9.18	8.48	23 Months
HDFC bank limited	9.98	9.00	5.95	26 Months
Federal bank limited	29.04	8.80	18.69	29 Months
Kotak mahindra bank limited	54.20	9.20-9.63	35.74	29 Months
HDFC bank limited	50.00	9.00	35.91	32 Months
YES bank limited	30.04	9.62-9.87	21.33	31 Months
HDFC bank limited	53.00	9.10	41.20	35 Months
HDFC bank limited	33.95	9.10	27.05	36 Months
YES bank limited	31.32	9.50	26.47	38 Months
HDFC bank limited	53.72	9.00	46.86	40 Months
HDFC bank limited	9.69	8.90	8.63	41 Months
HDFC bank limited	9.69	8.91	8.81	42 Months
HDFC bank limited	6.39	8.92	5.93	43 Months
HDFC bank limited	6.39	8.92	5.93	43 Months
HDFC bank limited	4.67	8.92	4.67	47 Months
HDFC bank limited	5.16	8.96	4.88	44 Months
HDFC bank limited	5.16	8.96	4.88	44 Months
HDFC bank limited	7.28	8.92	6.89	44 Months
HDFC bank limited	7.28	8.92	6.89	44 Months
HDFC bank limited	3.92	8.96	3.71	44 Months
HDFC bank limited	3.92	8.93	3.71	44 months
HDFC bank limited	3.92	8.93	3.71	44 months
HDFC bank limited	3.25	8.88	3.08	44 Months
YES bank limited	26.90	8.75	8.47	13 Months
HDFC bank limited	9.69	8.68	9.52	46 months
HDFC bank limited	3.92	8.68	3.85	46 months
Kotak mahindra bank limited	5.23	9.14	2.79	23 Months
ICICI Bank limited	8.00	9.00	4.46	24 Months
Kotak mahindra bank limited	10.54	9.14	5.84	24 Months
Kotak mahindra bank limited	10.54	9.61	6.03	25 Months
Kotak mahindra bank limited	9.69	9.24	5.56	25 Months
Kotak mahindra bank limited	3.72	9.25	2.57	30 Months
Federal bank limited	32.28	9.12	27.59	40 Months
Federal bank limited	3.61	9.12	7.99	40 Months
Federal bank limited	12.10	9.12	2.90	29 Months
Federal bank limited	9.35	9.12	9.94	30 Months

(All amounts are ₹ in millions, unless otherwise stated)

Name of Financial Institution	Amount of Loan	Interest rate %	Amount of Instalment due	Period of maturity from balance sheet date
3.Against hypothecation of office building acquired against loan.				
HDFC bank limited	226.75	8.42	223.13	93 Months
4.Against hypothecation of mining equipment and guaranteed by director of the company				
HDFC bank limited	4.42	7.25	0.64	6 Months
HDFC bank limited	21.31	7.26-7.33	2.57	5 Months
HDFC bank limited	38.51	7.20	6.44	7 Months
ICICI bank limited	41.72	7.30	8.15	8 Months
HDFC bank limited	28.01	7.25	6.00	9 Months
HDFC bank limited	8.55	7.00-7.02	2.02	10 Months
HDFC bank limited	4.70	7.20	0.68	6 Months
HDFC bank limited	9.34	7.20	2.00	9 Months
HDFC bank limited	10.76	8.75	5.26	21 Months
HDFC bank limited	7.01	9.00	3.44	21 Months
HDFC bank limited	32.79	9.13	29.22	38 Months
5.Against hypothecation of mining equipment and guaranteed by relative of director of the company				
HDFC bank limited	30.23	7.75	11.33	16 Months
6.Business Loans and guaranteed by director and two relatives of the director of the company				
HDFC bank limited	42.00	10.76	23.07	37 Months
HDFC bank limited	55.00	9.05	41.02	36 Months
HDFC bank limited	75.00	9.17	46.51	34 Months
Kotak mahindra bank limited	37.59	7.36	5.40	6 Months
Kotak mahindra bank limited	12.01	8.51	3.18	11 Months
Kotak mahindra bank limited	9.38	8.66	2.44	11 Months
Kotak mahindra bank limited	4.51	8.56	1.19	11 Months
Kotak mahindra bank limited	31.41	8.66	11.90	16 Months
HDFC bank limited	950.00		831.22	82 Months
Total of term loans from banks secured			**1,737.90**	
(b) Unsecured				
From others				
Agencia Commercial Weng Tai			99.14	
Consolidated Minerals PTE Ltd			25.66	
Consolidated Metals PTE Ltd			8.55	
Vandana Bachheti			3.54	
Total of term loans from others unsecured			**136.89**	

Note: Refer note 49 for the maturity profile of borrowings including current maturities.

23	Borrowings	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Current				
	Secured				
	Working capital loans (refer below note)	791.55	645.97	330.79	532.44
	Loan from others	34.76	34.77	33.87	70.69
	Current maturities of long term borrowings (Refer note 22)	342.44	307.89	273.73	273.83
		1,168.75	**988.63**	**638.39**	**876.96**

Note:

(a) Details of terms and Security in respect of current borrowings :

(A) Parent company

(i) From HDFC Bank Limited

Primary security:

First Pari passu Charge in favor of the bank by way of hypothecation of the company's entire current assets present and future, First Paripassu charge on unencumbered Property, plant and equipment of the company present and future with Kotak Mahindra Bank.
First Paripassu Charge - Equitable mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for working capital limits.
Second Paripassu Charge - Equitable mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for GECL limits
For Working Capital Term loan and Guarantee Emergency Current Loan : Second charge on company's entire current assets present and future, second charge on unencumbered fixed assets of the company present and future with Kotak Mahindra Bank.
Exclusive charge on Cash Margin (10%) in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.
Security deposit - Margin money deposit with principals.

Collateral security:

First Pari passu charge - Equitable mortgage of the property located at plot no.44/C, Admeasuring of 3413.70sq.yards situated at phase IV,IDA, PatnaCheru, Medak District - Telangana with Kotak Mahindra Bank.

The above loans carry's interest @ 3 Months T Bill rate plus 2.40 %

(All amounts are ₹ in millions, unless otherwise stated)

(ii) From South Indian Bank

Security:

Land admeasuring 10861.11 Sq. yards situated in D- Block of Industrial development area, in Sy no 48 part of Chinagantyada village, Visakhapatnam belonging to the company.

Personal guarantee:

Personal guarantee by two Directors (Mrs Kukreti Soumya and Mr. Kollareddy Ramachandra) and a two relative of Directors of the company (Mr. Kollareddy Rama Raghava Reddy and Mrs Ranganayakamma Kollareddy).

First and pari passu charge on all present and future current assets & unencumbered movable fixed charge along with HDFC bank
First and pari passu charge on Self occupied industrial property along with HDFC Bank on below property located at Plot No 44-C Phase v, IDA Patancheru, Sangareddy dist, Telangana, 502319 in the name of Midwest Ltd. (Nature of charge-equitable mortgage).

The above loans carry interest @ 1M MCLR + 00.05bps.

(iii) From Shinhan Bank

Security: Duly and unconditionally accepted documents (bills) backed by letter of credits.

The above loans carry's interest @ SOFR "Secured Overnight Financing Rate" plus spread p.a.

(iv) From RBL Bank Limited

Primary Security:

First pari passu charge on entire current Assets of the company both present and future.
Second Pari Passu Charge on entire movable and immovable Property, plant and equipment of company both present and future.
Industrial Property situated at: Plot No. 24, Survey No. 41 and 42, Krishna Sagara Village, Attibele Hobli, Anekal Taluk, Attibele, Karnataka.

Personal guarantee:

Personal guarantee by two relatives of directors of the company (Mr. Kollareddy Rama Raghava Reddy and Mrs Ranganayakamma Kollareddy).
The above loans carry interest @ 1M MCLR p.a.

(B) Subsidiary Company - Andhra Pradesh Granite (Midwest) Private Limited

(i) Working capital loans from the kotak mahindra bank limited

Primary security:

Extension of first and pari passu charge on all existing and future current assets and unencumbered movable property, plant and equipment of the company, along with the RBL Bank.

Guarantee:

Personal guarantee by relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by parent company.

(ii) From RBL Bank Limited

Primary Security:

First pari passu charge on the entire current assets of the company, both present and future; Second pari passu charge on the entire property, plant and equipment (Movable and Immovable, if any) of the company, both present and future;

Gurarantee

Personal guarantee by relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by parent company.

(C) Subsidiary Company - Midwest Neostone Private Limited

Primary security:

Plant and machinery (P&M) financed through the term loan, along with the building, leasehold property located at Ongole, Plot No. 30B, SEZ property at plot No. 30A and stock and book debts.

Gurarantee

Personal Guarantee by director (Kollareddy Ramachandra) and relative of directors of the company (Mr. Kollareddy Rama Raghava Reddy) and corporate guarantee by parent company.

24	**Provisions**	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
	Provision for employee benefits				
	Non-current				
	- Gratuity (refer note no. 42) (unfunded)	37.69	41.58	35.38	35.90
	- Compensated absences (unfunded)	15.47	16.81	12.99	12.43
	Total (A)	**53.16**	**58.39**	**48.37**	**48.33**
	Current				
	- Gratuity (refer note no. 42) (unfunded)	17.82	17.52	12.81	8.81
	- Compensated absences (unfunded)	9.12	8.79	5.52	4.32
	Total (B)	**26.94**	**26.31**	**18.33**	**13.13**
	Total (A+B)	**80.10**	**84.70**	**66.70**	**61.46**

(All amounts are ₹ in millions, unless otherwise stated)

25 Trade payables

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises (refer note 47)	37.08	73.61	30.03	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	325.83	425.90	185.76	205.01
	362.91	**499.51**	**215.79**	**205.01**

Notes:

(i) Trade payables are non-interest bearing and are normally settled in 30-90 days terms.

(ii) Refer Note 49 for information about the group's financial risks management process

Trade payables ageing schedule as at June 30, 2025

Particulars	Not due	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.08	-	-	-	-	37.08
(ii) Others	214.92	77.79	29.65	3.47	-	325.83
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	252.00	**77.79**	**29.65**	**3.47**	**-**	**362.91**

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	73.61					73.61
(ii) Others	333.53	89.85	1.14	-	1.38	425.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	407.14	**89.85**	**1.14**	**-**	**1.38**	**499.51**

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.23	27.80	-	-	-	30.03
(ii) Others	-	113.87	64.08	2.23	5.58	185.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	2.23	**141.67**	**64.08**	**2.23**	**5.58**	**215.79**

Trade payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	137.84	43.14	11.98	12.05	205.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
	-	**137.84**	**43.14**	**11.98**	**12.05**	**205.01**

26 Other financial liabilities

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current				
Security deposits	112.54	117.02	150.17	-
Advance income	3.84	6.68	24.12	-
	116.38	**123.70**	**174.29**	**-**
Current				
Employee benefit payable	145.60	138.58	89.68	87.12
Interest accrued but not due on borrowings	41.09	36.53	27.72	-
Capital creditors	96.78	270.85	5.80	-
Other payables*	70.47	117.28	76.61	96.05
	353.94	**563.24**	**199.81**	**183.17**

*Note: This amount belongs to royalty and infrastructure development fee payable to Govt authorities

27 Other liabilities

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current				
Deposits from employees	-	-	-	2.24
	-	**-**	**-**	**2.24**
Current				
Statutory dues payables	9.41	14.65	10.46	9.06
Advance from customers	235.16	249.26	579.89	394.07
Others payables	57.52	56.97	57.78	47.54
	302.09	**320.88**	**648.13**	**450.67**

28 Current tax liabilities (net)

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax payable	286.44	457.40	371.43	229.63
Current tax assets				
Advance tax including self assessment tax	(15.00)	(200.00)	(316.50)	(182.50)
TDS and TCS receivable	(2.79)	(28.41)	(20.62)	(18.64)
	268.65	**228.99**	**34.31**	**28.49**

(All amounts are ₹ in millions, unless otherwise stated)

28	Revenue from operations	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue from contracts with customers (Refer Note 53)				
	Sale of products	1395.41	6219.14	5,761.07	4,973.31
	Sale of traded goods	22.49	16.29	89.84	40.45
	Other operating revenue				
	- Scrap sales	4.75	26.39	5.29	11.36
	- Export incentives	-	-	0.04	0.05
		1,422.65	**6,261.82**	**5,856.24**	**5,025.17**

29	Other income	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Job work income	-	-	-	94.16
	Interest income				
	- On fixed deposits	1.05	10.50	10.11	11.20
	- On security deposits	2.85	15.58	3.42	4.77
	- Financial assets carriedd at amortised cost	11.89	36.44	7.15	-
	Fair value of investment measured at FVTPL	1.00	7.13	8.49	-
	Lease rentals	3.81	13.35	5.28	11.57
	Other non-operating income				
	- gain on sale of property, plant and equipment	0.46	-	100.04	9.93
	- Liabilities no longer required written back	6.85	11.07	28.10	51.14
	- foreign exchange fluctuation gain	-	-	3.42	-
	- Dividend income	0.09	1.19	1.01	0.79
	- Write back credit impaired of trade receivables	-	29.72	-	-
	- Gain on sale of investments	-	35.62	-	-
	- Miscellaneous income	14.00	9.00	10.04	13.60
		42.00	**169.60**	**177.06**	**197.16**

30	Quarry expenses	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Quarry expenses	59.45	299.27	224.94	229.13
	Feet drilling expenses	12.81	46.03	41.46	55.00
	Raw block cutting expenses	17.32	75.61	84.33	113.70
	Wire saw cutting expenses	49.04	225.42	196.37	221.47
	Equipment hiring charges	0.3	4.10	3.71	15.70
		138.92	**650.43**	**550.81**	**635.00**

31	Seigniorage and cess fees	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Royalty expenses - ADMG	95.34	389.56	422.29	402.27
	Royalty expenses - APMDC	92.12	375.03	359.24	310.49
	Consideration - ADMG	46.4	183.83	202.37	184.09
	Other royalty expenses - ADMG*	13.91	57.13	61.16	56.76
		247.77	**1,005.55**	**1,045.06**	**953.61**

*It includes SMETF (State Mineral Exploration Trust Fund), DMETF (District Mineral Exploration Trust Fund), Merit, DMF (District Mineral Foundation) and Cess on royalty

32	Cost of materials consumed	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock of raw material	31.42	14.78	9.06	32.99
	Add: Purchases during the period/ year	30.89	94.03	77.95	58.66
	Add: Adjustment due to business purchase	-	-	-	0.33
	Less: Inventory disposed as a result of disposal of subsidiary	4.41	0.63	-	-
	Less: Closing stock of raw material	30.22	31.42	14.78	9.06
		27.68	**76.76**	**72.23**	**82.92**

34	Purchase of stock-in-trade	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Purchase of stock-in-trade	4.67	19.33	68.65	42.46
		4.67	**19.33**	**68.65**	**42.46**

35	Consumption of stores and spares	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening stock of stores and consumables	139.35	89.41	112.45	139.06
	Add: Purchases	159.58	805.97	730.51	882.57
	Less: Closing stock of stores and consumables	141.19	139.35	89.41	112.45
		157.74	**756.03**	**753.55**	**909.18**

(All amounts are ₹ in millions, unless otherwise stated)

36 Changes in inventories of finished goods, stock-in-trade and work-in-progress	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock				
Work-in-progress	3.11	6.97	5.54	46.74
Finished goods	97.66	253.85	440.58	284.53
Stock-in-trade	4.58	6.98	6.54	6.54
	105.35	**267.80**	**452.66**	**337.81**
Adjustment on loss of control of subsidiary				
Finished goods	-	(10.94)	-	-
Closing stock				
Work-in-progress	5.77	3.11	6.97	5.54
Finished goods	103.84	97.66	253.85	440.58
Stock-in-trade	2.82	4.58	6.98	6.54
	112.43	**105.35**	**267.80**	**452.66**
Net decrease/(increase) in inventories	**(7.08)**	**151.51**	**184.86**	**(114.85)**

37 Employee benefits expenses	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	99.57	457.71	372.59	352.22
Contribution to provident and other funds(refer note 42)	2.21	8.27	7.67	7.76
Gratuity expenses (refer note 42)	2.25	8.47	7.25	7.15
Staff welfare expenses	9.25	35.09	27.48	22.07
	113.28	**509.54**	**414.99**	**389.20**

38 Finance costs	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings				
- Interest on term loans	28.12	80.20	59.00	61.40
- Interest on working capital	5.37	12.01	21.91	20.03
- Interest expense on lease liabilities	0.56	0.72	0.88	2.38
- Interest on others	2.87	13.19	0.06	4.59
Other borrowing costs	0.11	3.19	9.79	2.21
	37.03	**109.31**	**91.64**	**90.61**

39 Depreciation, amortisation and impairment expense	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant & equipment (Refer Note 3)	64.10	239.39	216.37	210.00
Depreciation of right-to-use assets (Refer Note 4a)	1.87	6.13	5.43	5.43
Amortisation of other intangiable assets (Refer Note 3)	0.03	0.08	-	-
Impairment of property, plant & equipment	-	10.31	-	-
	66.00	**255.91**	**221.80**	**215.43**

40 Other expenses	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Job work charges	4.61	13.08	9.38	64.21
Repairs and maintenance :				
- Machinery	82.97	405.91	363.52	339.64
- Buildings	-	0.42	0.23	1.92
- Others	5.15	27.09	16.08	16.11
Carriage & freight	156.05	409.60	279.88	283.27
Power and fuel	26.18	98.80	108.97	104.82
Sales commission	1.23	19.27	19.69	15.25
Business promotion	0.91	7.55	0.31	0.18
Bank charges	1.36	4.96	4.46	5.43
Communication, broadband and internet expenses	1.21	2.86	3.31	3.53
Insurance	5.41	17.62	16.73	18.27
Travelling and conveyance expenses	17.92	77.31	73.63	56.25
Rent	2.15	13.08	17.14	15.52
Rates and taxes	1.65	13.84	15.03	30.96
Infrastructure development fees	4.61	18.75	17.96	15.52
Net loss on foreign currency transactions and translations	2.40	15.82	-	28.60
Professional & consultancy fees	12.80	62.36	60.21	37.84
Printing, stationary, postage and courier	0.80	3.88	2.62	2.43
Donations	0.28	4.25	4.98	5.76
Corporate and social responsibility (CSR) expenses	6.38	22.37	20.34	7.94
Auditors remuneration (refer Note i below)	0.92	4.89	5.14	3.77
Security charges	7.33	19.96	18.48	24.73
Director sitting Fees	0.35	0.70	-	-
Advertisement	-	0.10	5.28	3.48
Allowance for credit impaired trade receivables (refer note 49)	-	29.81	7.60	20.00
Allowance for doubtful advances	-	1.49	2.89	-
Doubtful debts written off	-	26.08	68.09	43.40
Goodwill on loss of control	-	-	14.77	-
Loss on sale of property, plant & equipment and investments	-	2.30	43.46	3.87
Book deficit on assets discarded	-	22.89	16.17	0.41
Sundry balances written off	-	3.35	4.83	-
Miscellaneous expenses	7.30	24.48	30.48	78.72
	349.97	**1,374.87**	**1,251.66**	**1,231.83**

(All amounts are ₹ in millions, unless otherwise stated)

Note (i) Auditors remunerations

The following is the breakup of Auditors remuneration (exclusive of indirect taxes)

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor				
- Statutory audit	0.92	4.06	3.62	2.24
- Consoidation audit	-	-	1.00	-
- Tax audit	-	-	0.25	0.70
In other capacity				
- Certification	-	0.40	-	0.40
- Taxation matters	-	-	-	0.30
- Others	-	-	0.05	0.05
- Out of pocket expenses	-	0.43	0.22	0.08
	0.92	**4.89**	**5.14**	**3.77**

41 Earnings per share (EPS)

Basic Earnings Per Share ('EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings				
Profit after tax for the year attributable to equity shareholders	243.8	1,332.99	1,003.24	544.36
Shares				
Original Number of Equity Shares	3,38,12,415	74,313	74,313	74,313
Add : Impact of bonus/split issue*	-	1,53,82,791	1,53,82,791	1,53,82,791
Add : Impact of Stock Split*	-	1,83,55,311	1,83,55,311	1,83,55,311
Weighted Average Number of Equity Shares				
For calculating Basic EPS	3,38,12,415	3,38,12,415	3,38,12,415	3,38,12,415
Earnings Per Share				
Face Value ₹ 5 per share				
Basic (₹)	7.21	39.42	29.67	16.10
Diluted (₹)	7.21	39.42	29.67	16.10

*Shareholders have approved the below at Extra-ordinary general meeting held on June 11, 2024:

a. Share split of one equity share having face value of ₹ 100 each into 20 shares of ₹ 5 each and

b. Issue of fully paid bonus shares of ₹ 5 each in proportion of three equity shares for every four existing equity share.

c. During the year ended March 31, 2024, 891,756 bonus shares were issued in the ratio of 12 bonus against each share. Balance 32,846,346 shares were resulted on account of split and further bonus after the reporting period.

Accordingly, as an adjusting event, the earnings per share has been adjusted for subdivision of shares and bonus shares for the current and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

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(All amounts are ₹ in millions, unless otherwise stated)

42 Employee benefits

a) Defined benefit plan

Gratuity:

The group provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

b) Defined contribution plan

Provident fund and employee state insurance:

Contributions were made to provident fund and Employee State Insurance in India for the employees of the group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the group is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

c) Amount recognised as expenses

(i) Defined benefit plan:

Gratuity expenses for the period June 30,2025 aggregate to ₹ 2.25 Mn (March 31, 2025: ₹ 8.47 Mn, March 31, 2024: ₹ 7.25 Mn, March 31, 2023: ₹ 7.15 Mn). The gratuity plan is unfunded (refer note 37).

(ii) Provident fund and employee state insurance:

Contribution towards employee provident fund and others , which is a defined contribution plan for the period ended June 30, 2025 aggregated to ₹ 2.21 (March 31, 2025: ₹ 8.27, March 31, 2024: ₹ 7.67, March 31, 2023: ₹ 7.76 Mn).

d) Amounts recognised in the Financial statements as at year end for gratuity provision are as under:

		For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	**Reconciliation of opening and closing balances of defined benefit obligation**				
	Present value of the obligation at the beginning of the period/year	59.10	48.19	44.71	45.71
	Current service cost	1.26	5.26	4.15	3.54
	Interest cost	0.99	3.21	3.10	3.16
	Benefits paid	-			
	Actuarial (gain)/ loss on obligation- due to change in financial assumptions	(0.01)	6.96	(1.21)	(0.49)
	Actuarial (gain) / loss on obligation- due to change in demographic assumptions	-	(1.44)	3.12	-
	Actuarial (gain) / loss on obligation- due to experience adjustments	(4.05)	3.42	0.96	(4.15)
	Benefits Paid	(1.78)	(5.90)	(6.64)	(3.06)
	Adjustment on loss of control of subsidiary		(0.60)	-	-
	Present value of the obligation at the end of the period/year	**55.51**	**59.10**	**48.19**	**44.71**
ii)	**Bifurcation of present value of benefit obligation**				
	Current- amount due within one year	17.82	17.52	12.81	8.81
	Non-current- amount due after one year	37.69	41.58	35.38	35.90
	Total	**55.51**	**59.10**	**48.19**	**44.71**
iii)	**Maturity analysis**				
	1 Year	18.18	17.84	13.09	9.06
	2 to 5 years	27.44	30.28	22.92	15.30
	6 to 10 years	16.99	26.96	30.99	47.12
iv)	**Sensitivity analysis**				
	Discount rate - 1 % increase	48.02	57.07	46.27	41.97
	- 1 % decrease	52.06	58.06	50.29	47.84
	Salary escalation rate - 1 % increase	51.98	58.02	50.29	47.61
	- 1 % decrease	48.06	57.10	46.23	42.07
v)	**Gratuity cost for the period/year (gross)**				
	Current service cost	1.26	5.26	4.15	3.98
	Net interest on net defined liability / (asset)	0.99	3.21	3.10	3.17
	Net gratuity expenses in statement of Profit and Loss	**2.25**	**8.47**	**7.25**	**7.15**
vi)	**Other comprehensive income**				
	Actuarial gains / (loss)	(4.06)	8.94	1.58	(4.64)
	Components of defined benefit costs recognised in other comprehensive income/(expenses)	**(4.06)**	**8.94**	**1.58**	**(4.64)**
vii)	**Actuarial assumptions**				
	i) Discount rate	6.86%-7.03%	6.86%- 6.89%	7.22% - 7.24%	7.49% -7.50%
	ii) Salary escalation rate	4.50%-9.00%	4.50%-9.00%	4.50% - 10.00%	4.00% - 10.00%
	iii) Retirement age	58 years	58 years	58 years	58 years
	iv) Attrition rate	11.00%-20.00%	11.00%-20.00%	4.00% - 11.00%	4.00% - 5.00%
	v) Mortality rate	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)	(IALM(2012-14) Ult.)

(All amounts are ₹ in millions, unless otherwise stated)

43 Contingent liabilities and commitments

(A) Contingent Liabilities:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
(i) Direct tax	151.42	151.42	151.42	64.40
(ii) Goods and Service Tax	439.21	439.21	26.89	41.58
(iii) Excise duty and Customs duty	212.14	212.14	96.33	19.32
(iv) Entry tax	96.69	88.60	96.69	42.24
(v) Other disputes/ matters	88.99	88.99	457.59	141.71
(vi) Other claims and guarantees	229.12	211.83	1,022.41	628.11
Bank guarantees(Including performance guarantee) issued by the banks on behalf of the group.				

Note
The amounts disclosed above represent best estimates and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

Parent company

(i) Direct Tax

The Assessing Officer (AO) disallowed the deduction under Section 10B claimed by the Company, asserting that the extraction and processing of granite blocks do not qualify as a manufacturing activity, and thus, the company is not eligible for the deduction under Section 10AA. Additionally, the AO disallowed the additional depreciation claimed under Section 32(1)(iia). However, both the CIT(A) and the ITAT held that cutting, polishing, and sizing of granite blocks constitute a manufacturing activity. Consequently, they allowed the deduction under Section 10B and the additional depreciation under Section 32(1)(iia) of the Act. Based on the information provided, it is understood that the Revenue has filed an appeal before the High Court (HC) against the ITAT's order, and the HC's verdict is still pending. The Company has received favourable order from lower appellate authorities. Further, the Company is relying on the favourable judicial precedents for its argument to this subject matter. However, considering that the revenue wants to litigate the matter before HC and the amount involved which is ₹ 125.16 Mn.

The Assessing Officer (AO) initiated proceedings under Section 163(1) of the Act and issued a notice to assess or reassess the income of a non-resident in the hands of the company as a representative assessee. The Commissioner of Income Tax (Appeals) [CIT(A)] upheld the AO's order. Aggrieved by the CIT(A) order, the company filed an appeal before the Income Tax Appellate Tribunal (ITAT) challenging the validity of the notice. The ITAT held that, according to Subsection (3) of Section 149, the assessment under Section 148 on the representative assessee cannot be made after the expiry of two years from the end of the relevant assessment year. Consequently, the ITAT set aside the AO's order and allowed the company's appeal.
Subsequently Revenue filed a cross appeal before the ITAT, and the company filed cross objections. The ITAT reaffirmed its earlier decision and dismissed both the Revenue's appeal and the company's cross objections. Aggrieved by the ITAT's order, the Revenue has filed an appeal before the High Court (HC). As the Company has received favourable order from ITAT and the hearings before High Court on the income tax appeal is yet to be scheduled, amount involved in this matter is ₹ 11.84 Mn.

A.O reopened the assessment under section 147 of the Act and issued notice under section 148 of the Act on March 30, 2019, based on the information received from DCIT wherein it was mentioned that a search action was conducted against Shri Praveen Agarwal group and during the course of search operation it was found out that the assessee-Company had received an amount of ₹ 1.70 Mn from Ms. Grow fast Realtors (P) Ltd., a company controlled by Shri Praveen Agarwal through Dhanalaxmi Bank Ltd. during the year. AO passed reassessment order, wherein an addition of ₹ 1.70 Mn as unexplained credit under section 68 of the Act was made.

Assessing Officer (AO) made an adjustment of ₹ 22.58 Mn, on the ground that the interest charged on the loan provided to its overseas wholly-owned subsidiary company ('AE') was lower than the domestic prime lending rate, i.e., SBI PLR. The AO applied an interest rate of 14.05% on the international loans given to AE, as opposed to the interest rate charged of 6 months LIBOR + 400 basis points, which is 5.4% per annum and the Company, aggrieved by the AO's order, filed an appeal before the CIT(A) . Further, we understand that TPO had issued a rectification order, wherein TP adjustment has increased to ₹ 24.93 Mn. However, subsequently AO has not issued any consequential order.

(ii) Goods and Service Tax

The issue involves payment of tax under RCM on royalty @ 18% from 2017 to 2020. In this regard, the company contends that they have discharged RCM for royalty for the period 2018-19 @ 12% as applicable rate in case of granites. Further, post clarification issued by circular no. 164/20/2021 GST dated October 06, 2021, the company has discharged tax under RCM @ 18% starting from 2019-20. However, the department has issued notice for the differential tax for 2018-19 and also demanding tax for 2017-18. Amounting of contingent liability involved in this matter is ₹ 9.96 Mn.

The issue is related to royalty paid to the Government against the license for the mining of granite from the quarry. The company's contention is that the transaction being the transfer of property in goods, it does not amount to service and hence is not liable to service tax and that it amounts to tax on tax considering the royalty as 'tax'. The taxability of Royalty on mining operations or explorations is a matter of litigation with regard to whether it is "service" or 'tax '. The said issue is pending before the larger Bench of nine judges of the Supreme Court in respect of Service Tax liability in the pre-GST Period. The recovery of the service tax on Royalty on mining lease has been stayed by the Supreme Court. Similarly, whether the taxability of royalty on account of mining operations is 'goods' or 'services' is also a matter of conflicting views. Considering the complexity of the taxability of the transaction involved, we are of the view that the pending litigation could be contingent liability amounting to ₹ 16.93 Mn

(iii) Excise duty and Customs duty:

Contingent liability araised due to exemption availed towards central excise duty for violation of conditions of U/ Notification Nos. 52/2003-Customs: dt:31.03.2003 and towards central excise duty for violation of conditions of U/Notification Nos. 22/2003-Central Excise: dt:31.03.2003. The issue pertains to EOU unit moving goods out of the bonded premises is in violation of conditions specified U/ Notification Nos. 52/2003-Customs: dt:31.03.2003. However, as contended by the Company, the place where the granites are moved is also part of same EOU. Hence, there is no violation of conditions specified and the assessee is eligible for the exemption mentioned. Further, the assessee contended that they have claimed exemption based on clause d of the said notifications. However, the commissioner alleged that there is no processing or manufacture of production carried out by the company in the instant case and hence denying the benefits under both notifications. In this regard, the assessee has contended on the ground that the development commissioner has allowed the license only after due verification and acknowledges the fact that the assessee is engaged in manufacturing. Assessee also relied on various case laws and considered the definition of manufacture which is much wider to accommodate all the activities carried out. Further the assessee also mentioned about the income tax benefits availed by them are with respect to manufacturing entity. Whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another.

(iv) Entry Tax:

The erstwhile AP government enacted the Entry Tax Act levying taxes on notified goods that were brought into the State of AP. Under this Act, any notified good that was imported from other States was to face an entry tax. The AP High Court before its bifurcation in the year 2007 had struck down the Entry Tax Act as unconstitutional. The Revenue appealed the decision to the Supreme Court. In the case of Jindal Stainless Limited 2016 (11) SCALE 1, the Apex Court reversed the decision and upheld the levy of entry tax. Pursuant to the orders of the Supreme Court, assessing authorities started proceedings against businesses. Section 3(2) does not levy entry tax on goods that are imported "to be used as an input for the manufacture of other goods." The crucial words here are "inputs" "for" and "manufacture". Every importer will need to assess whether goods that have been imported have been used as inputs for manufacturing other goods. The Supreme Court in a catena of cases has interpreted "inputs" broadly to include goods that are not just present in the final items but also items that are consumed in the manufacturing process. The High Court of AP has held that an input is any item that enters into the system and should be interpreted for any item which is a raw material in the widest sense possible in the case of KGF Cottons Private Limited (81 VST 1) In the current scenario, diesel is used for the machinery or vehicle used for quarrying operations, whether the mining qualifies as manufacture is a matter of debate as manufacture typically involves conversion from one form to another. Since mining involves extraction of minerals, it may not qualify as a typical manufacturing activity. As of now, there is a conditional order passed by the High Courts to deposit 25% of the disputed tax in order to seek a stay of the remainder 75% of the disputed tax. The final hearings for this batch of matters are pending.

(v) Other disputes/ matters

(a) Case of a past employee against the company

A past employee filed a case in the regional labour court (RLC), Hyderabad against the company claiming additional wages contesting the wage paid to him was not satisfying the minimum wages Act, and also claiming gratuity for the period of services i.e. 01.04.2018 to 12.04.2022. The documents are under Scrutiny by RLC, Hyderabad.

(All amounts are ₹ in millions, unless otherwise stated)

(b) APMDC - CLAUSE 17 case against the company:

APMDC has filed a cased against the company for recovery of penalty imposed against non-performance of a contract vide case no. W.P.20301/2010. The company has submitted its counter affidavit and the case is under adjudication.

(c) Recovery Case against Debtor

The company has filed the case for recovery of receivable dues amounting to ₹ 1.02 Mn against the party. The party has inturn filed a counter claim of ₹ 4.13 Mn for recovery of damages caused against supply of poor material. Both the cases are under adjudication in City Civil Court.

(d) Demand of Royalty from Office of ADMG - Telangana:

The Office of the ASST. Director of Mines and Geology - Suryapet has issued a demand notice for royalty for the quarry of ChimiryalaVillage, Kodad Mandal for an amount of ₹ 74.38 Mn. The Company filed petion at High Court of Telangana against the demand notice. The Court has given stay order against the demand notice and the company is pursuing legal course.

(vi) Other claims and Guarantees

(a) Bank Guarantee and Letter of Credit:

(i) The company has provided a bank guarantees amounting to ₹ 21.00 Mn in favour of APMDC Ltd. These guarantees are given towards the performance security for operation of black galaxy granite mine of Block -IV at Chimakurthy, Andhra Pradesh.
(ii) Other guarantees has given to Assistant Director of Mines & Geology towards security deposits.

(b) On account of Bonds executed with Customs authorities:

Bonds executed with the Customs Authorities to claim the import duty exemption on import of machinery against an obligation to export goods as per the terms of EPCG License.

Andhra Pradesh Granite (Midwest) Private Limited

(i) Goods and Service Tax

As of the reporting date, the company is involved in a contingent liability concerning the reverse charge mechanism on the mining lease. The company has filed an appeal under IA No.1 of 2018 in W.P.No.35935 of 2018 before the High Court of Andhra Pradesh, where an interim stay was granted on October 04, 2018. The matter concerns the interpretation of tax liabilities under the Services Tax as applicable under Finance Act 1994 and relates to a financial claim for the period from April 01, 2016 till June 30, 2017. The department has kept the matter in the call book register, with the last entry dated July 16, 2021. The hearing is still pending, and the company is awaiting further developments in this case.

(ii) Excise duty and Customs duty

As of the reporting date, the company has identified a contingent liability concerning issues related to the Refund of IGST Claimed on Exports made during the period from 12.11.2022 to 09.03.2024 under the provision of Rule 96(10) of CGST Rules 2017 and made applicable to IGST rules. Even though the company has claimed refund under section 54 of CGST 2017 by filing proper refund claim with requisite supporting documents, department contends that the company has not followed the prescribed procedure and has claimed refund on payment of IGST even though the same is in violation of provision of Rule 96(10) of of the CGST Rules 2017. the case is pending at Commission of Central Tax (Appeal),and the company is awaiting a decision on this matter.

As of the reporting date, the company has identified a contingent liability concerning issues related to the 100% EOU (Export Oriented Unit) scheme, specifically regarding the interpretation of Customs Notification No.52/2003 and Excise Notification No.22/2003. The matter involves a dispute over the department's wrong interpretation of the eligibility criteria for the company under the 100% EOU scheme. The company's appeal is currently filed with the Tribunal at Hyderabad (Case No. E/30335/2017, dated 14.03.2014) and is pending for hearing. The company is awaiting a decision on this matter.

(iii) Entry Tax:

As of the reporting date, the Company has identified a contingent liability related to the proposed entry tax on diesel procurement under C forms. The matter is sub judice, with the Company having deposited 25% of the demanded tax amounts in accordance with interim court orders The Hon'ble High Court at Hyderabad adjudicated on this matter through the Hon'ble Division Bench in WP No.615 of 2002 and batch on December 31,2007, ruling that the levy of Entry Tax contravenes Article 304 of the Constitution of India. This judgment remains valid and has not been overturned to date. Furthermore, a significant portion of the claim is subject to limitation. Additionally, multiple Writ Petitions have been filed before the High Court of Judicature at Hyderabad & Amaravathi concerning this issue.

(iv) Other claims and Guarantees

(a) Letter of credit:

The company has issued a letter of credit vide No. 0552ILF241031959 amounting to US$ 25,999.40 in favor of EGA MAKIRNA IC VE DIS TIC A.S. The letter of credit is issued for the import of machinery and is valid for 120 days from the bill of lading. The company's maximum exposure under this contingent liability is limited to the amount stated above.

(b) Bank guarantees:

Bank Guarantee No. 0552OBG11000152: The Company has provided a bank guarantee amounting to ₹ 20.00 Mn in favour of APMDC Ltd. This guarantee is given for the satisfactory performance of the agreement of the Joint Venture Company (JVC). Bank Guarantee No. 0552OBG18014253: The Company has provided a bank guarantee amounting to ₹ 1.41 Mn in favour of the Andhra Pradesh Pollution Control Board (APPCB). This guarantee is for compliance with conditions prescribed in the Environmental Clearance (EC) for ecological damages and the remedial plan.

Midwest Neostone Private Limited

(i) Other claims and Guarantees

The company has established letter of credits to the various CAPEX vendors amounting to ₹ 19.99 Mn as at June 30, 2025.

(B) Capital Commitments

Particulars	As at June 30, 2025	As at March 31, 2025	As at 31 March 2024	As at 31 March 2023
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for)(net of advances)	189.81	161.89	139.44	92.07
On account of Bonds executed with Customs authorities	-	-	-	101.75

The parent company invested in private Equity Funds ₹ 56.25 Mn (March 31, 2025: ₹ 56.25 Mn and March 31, 2024: ₹ 45.75 Mn)out of total commitment of ₹ 70.00 Mn.

(All amounts are ₹ in millions, unless otherwise stated)

44 Related party disclosures

(A) Names of related parties and Nature of Relationship

(a) Subsidiary Companies	**Country of incorporation**
Andhra Pradesh Granite (Midwest) Private Limited	India
Midwest Neostone Private Limited	India
AP Midwest Galaxy Private Limited	India
Midwest Gold Limited (till June 13, 2024)	India
NDR Mining Co.	India
Baahula Minerals	India
Maitreya Minerals (w.e.f November 11, 2023)	India
Deccan Silica LLP	India
Reliance Diamond Tools Private Limited	Srilanka
Midwest Heavy Sands Private Limited (w.e.f May 30, 2023)	Srilanka
Trinco Minerals Private Limited (w.e.f June 30, 2023)	Srilanka
Midwest Holdings Limited	Isle of Man
Astral Granite Private Limited (till December 18, 2023)	India
Amaya Smart Technologies Private Limited (till January 17, 2024)	India
Midwest Advanced Materials Private Limited (till November 09, 2023)	India
Midwest Quartz Private Limited (till December 18, 2023)	India
BEML Midwest Limited	India
(b) Step-down subsidiaries	
Maven Holdings Limited (Step Down Subsidiary of Midwest Holdings Limited)	Mauritius
South Asia Granite and Marble Private Limited (Step Down Subsidiary of Reliance Diamond Tools Private Limited)	Srilanka
Midwest Africa LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Koriba LDA (Step Down Subsidiary of Maven Holdings Limited)	Mozambique
Midwest Gercoal LDA (Step Down Subsidiary of Maven Holdings Limited) (till February 29, 2024)	Mozambique
Midwest Gondana LDA (Step Down Subsidiary of Maven Holdings Limited) (till March 04, 2024)	Mozambique
S.C.R. Agro Tech Private Limited (Step Down Subsidiary of South Coast Infrastructure Development Company of Andhra Pradesh Limited)	India
(c) Joint venture	
South Coast Infrastructure Development Company of Andhra Pradesh Limited	India

(d) Key Management personnel(KMP)	**Nature of Designation**
Mr.Kollareddy Rama Raghava Reddy, President	Founder and President
Mr.Kollareddy Ramachandra	Whole time Director & CEO
Kukreti Soumya	Whole time Director
Uma Priyadarshini Kollareddy	Whole time Director
Ranganayakamma Kollareddy	Chairman (till September 19, 2024)
Ravindra Reddy Guntaka	Director(till September 19, 2024)
Rana Som	Chairman and Non-Executive Independent Director (w.e.f September 19, 2024)
Smita Amol Lahoti	Non-Executive Independent Director (w.e.f September 19, 2024)
Pavan Kumar Duvva	Non-Executive Independent Director (w.e.f September 19, 2024)
Dilip Kumar Chalasani	Chief Financial Officer (w.e.f May 15, 2024)
Rohit Tibrewal	Company Secretary (w.e.f January 29, 2024)

(e) Relatives of KMPs

Kukreti Deepak

Ranganayakamma Kollareddy (w.e.f 03.09.2024)

(f) Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	**Country of incorporation**
Midwest Energy Private Limited	India
Midwest Advanced Materials Private Limited	India
Midwest Gold Limited (w.e.f 13.06.2024)	India

(All amounts are ₹ in millions, unless otherwise stated)

(B) Transaction with related parties:

	Transaction				Outstanding balances			
	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.Joint venture								
South Coast Infrastructure Development Company of Andhra Pradesh Limited								
Unsecured loans given	-	6.00	3.00	-	33.08	33.04	30.01	30.01
Unsecured loans received back	0.01	3.00	3.00	-	-	-	-	-
Interest accrued on Loans	0.07	0.03	-	-	-	-	-	-
Investment in equity shares	-	-	-	-	0.25	0.25	0.25	0.25
SMW Granites LLP								
Rent received	-	-	-	0.25	-	-	-	0.76
Advances for expenses	-	-	-	0.02	-	-	-	7.36
Sale of goods	-	-	-	2.30	-	-	-	-
Disposal in LLP	-	-	4.00	-	-	-	-	-
2.Key Management Personnel (KMP)								
Kollareddy Rama Raghava Reddy								
Remuneration	2.11	9.22	8.83	9.60	0.48	1.26	-	1.13
Capital advance	-	-	180.00	-	180.00	180.00	180.00	-
Sale of investments	-	52.55	-	-	-	-	-	-
Personal guarantee taken	1,073.69	811.77	-	-	1,073.69	811.77	-	-
Kollareddy Ramachandra								
Remuneration	8.25	21.51	12.51	13.21	-	-	-	37.25
Commission	-	9.43	62.68	36.78	1.87	9.43	-	-
Rent paid	-	1.75	4.20	4.20	-	-	-	-
Sale of investments	-	-	14.87	-	-	-	14.87	-
Sale of freehold Land	-	8.71	-	-	-	-	-	-
Amount received on behalf of directors	-	0.38	-	-	0.38	0.38	-	-
Personal guarantee taken	1,001.07	847.54	-	-	1,001.07	847.54	-	-
Amount received on sales of investments	-	14.87	-	-	-	-	-	-
Ranganayakamma kollareddy								
Remuneration	-	3.01	6.07	6.16	-	-	-	4.17
Kukreti Soumya								
Remuneration	9.62	25.66	11.45	11.80	2.18	4.61	-	1.68
Commission	1.71	37.16	-	-	38.87	37.16	-	-
Repayment of unsecured loans to	-	-	-	2.87	-	-	-	-
Rent paid	-	0.88	2.10	2.10	-	-	-	-
Sale of investments	-	-	14.88	-	-	-	14.88	-
Sale of freehold land	-	6.41	-	-	-	-	-	-
Amount received on behalf of directors	-	0.38	-	-	0.38	0.38	-	-
Amount received on sales of investments	-	14.88	-	-	-	-	-	-
Personal guarantee taken	9.33	0.15	-	-	9.33	0.15	-	-
Uma Priyadarshini Kollareddy								
Remuneration	9.62	27.56	14.84	15.29	2.18	5.10	-	-
Commission	1.71	35.40	-	-	37.11	35.40	-	-

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction				Outstanding Balances			
	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ravindra Reddy Guntaka								
Remuneration	0.99	3.96	4.14	3.81	0.22	-	-	0.21
Unsecured loan taken	-	-	7.50	-	-	-	-	-
Repayment of unsecured loans	-	-	7.50	-	-	-	-	-
Personal guarantee taken	51.93	57.84	-	-	51.93	57.84	-	-
Pavan Kumar Duvva								
Director sitting fees	0.10	0.20	-	-	-	-	-	-
Rana Som								
Director sitting fees	0.13	0.25	-	-	-	-	-	-
Smita Amol Lahoti								
Director sitting fees	0.13	0.25	-	-	-	-	-	-
Dilip Kumar Chalasani								
Remuneration	1.80	7.37	0.44	-	0.45	0.65	-	-
Rohit Tibrewal								
Remuneration	0.60	2.40	0.49	-	0.18	-	-	-
3.Relatives of Key Management personnel								
K.Deepak								
Unsecured loan taken	-	-	-	1.47	-	-	-	2.99
Reimbursement of expenses	-	-	1.66	-	-	-	13.66	11.83
Repayment of unsecured loans	-	-	2.99	-	-	-	-	-
Rent paid	-	0.88	2.10	2.10	-	-	-	-
Remuneration	-	-	7.79	16.81	-	-	-	2.43
Professional charges	-	7.58	8.40	-	-	-	1.62	-
Ranganayakamma Kollareddy								
Remuneration	1.45	2.80	-	-	0.33	0.84	-	-
Personal guarantee taken	218.38	199.48	-	-	218.38	199.48	-	-
4.Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence								
Midwest Advanced Materials Private Limited								
Unsecured loans given	-	50.00	14.57	13.50	-	-	31.41	14.29
Repayment of unsecured loan	-	81.41	-	-	-	-	-	-
Rent received	-	-	0.38	-	-	-	0.13	-
Interest accrued on loans	-	2.58	2.37	0.79	-	-	-	-
Sale of property, plant and equipment	-	-	30.19	-	-	-	-	-
Disposal in equity shares	-	-	1.50	-	-	-	-	-

(All amounts are ₹ in millions, unless otherwise stated)

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

(C) Transactions with related parties: (these transactions got eliminated in Restated Consolidated information)

	Transaction				Outstanding balances			
	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(1) In the books of Midwest Limited (Parent Company)								
(a) Subsidiaries								
Andhra Pradesh Granite (Midwest) Private Limited								
Equipment rental income	-	-	-	7.65	-	-	-	-
Sale of goods	-	0.93	0.28	1.36	-	-	-	-
Sale of property, plant and equipment	8.48	0.89	7.49	57.18	10.00	11.58	-	-
Dividend received	-	178.00	133.50	89.00	-	-	-	-
Corporate guarantee given	106.96	207.67	160.49	188.56	106.96	207.67	160.49	188.56
Lease rent paid	0.06	0.25	0.25	0.25	0.33	-	-	-
Purchase of property plant and equipment		16.88	7.38	11.37	15.19	15.59	-	-
Investment in equity shares	-	-	-	16.00	101.00	101.00	101.00	101.00
Receipts for reimbursement of expenses	-	0.24	-	-	-	-	-	-
payments for reimbursement of expenses	-	12.56	-	-	-	-	-	-
Midwest Neostone Private Limited								
Repayment of unsecured loan by	-	50.01	52.26	6.50	-	-	-	-
Unsecured loan given	117.00	193.33	134.00	11.90	374.13	287.56	96.02	14.86
Sale of goods	-	3.40	-	-	-	3.58	-	-
Interest accured/received on loans	7.13	12.63	3.01	1.15	-	-	-	-
Corporate guarantee given	831.21	579.90	850.00	-	831.21	579.90	850.00	-
Investment in equity shares	-	-	-	-	87.10	87.10	87.10	87.10
Trade receivable	-	-	-	-		-	-	-
Trade payable					3.58			
AP Midwest Galaxy Private Limited								
Investment in equity shares	-	-	-	1.50	1.50	1.50	1.50	1.50

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction				Outstanding balances			
	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Baahula Minerals								
Unsecured loan given	-	2.00	54.50	-	62.35	6.11	54.50	-
Interest accured/received on loans	1.37	5.11	0.01	-	-	-	-	-
Advance for purchases	-	-	0.50	-	-	-	-	54.00
Capital contribution in partnership firm	-	-	-	-	2.00	-	-	-
NDR Mining Co.								
Unsecured loan given	-	0.12	1.43	-	1.70	1.67	1.43	-
Interest accured/received on loans	0.04	0.13	0.01					
Capital contribution in partnership firm	-	-	-	2.00	2.00	2.00	2.00	2.00
Maitreya Minerals								
Unsecured loan given	-	1.27	10.82	-	13.24	317.86	10.82	-
Interest accured/received on loans	0.29	0.73						
Capital contribution in partnership firm	-	-	5.00	-	5.00	5.00	5.00	
Deccan Silica LLP								
Capital contribution in partnership firm	-	-	-	-	6.47	6.47	6.47	6.47
Midwest Gold Limited								
Unsecured loan given	-	-	7.78	30.35	-	-	267.83	251.20
Repayment of unsecured loan by	-	-	2.00	9.50	-	-	-	-
Sale of goods	-	-	0.51	2.83	-	-	31.18	30.48
Rent received	-	-	0.12	0.12	-	-	-	-
Interest accured/received on loans	-	2.64	12.07	10.07	-	-	-	-
Corporate guarantee given	-	-	17.50	17.50	-	-	17.50	17.50
Corporate guarantee taken	-	-	256.74	355.77	-	-	256.74	355.77
Purchase of goods	-	-	-	0.86	-	-	-	-
Disposal in equity shares	-	22.41	-	-	-	-	-	-
Reliance Diamond Tools Private Limited								
Purchase of goods	-	-	-	2.34	-	-	-	-
Purchase of property plant and equipment	-	-	-	0.38	-	-	-	-
Advance for purchases	-	-	-	-	7.97	7.97	7.97	7.97
Repayment of advance for purchases	-	-	-	-	-	-	-	
Trade receivables	-	-	-	-	-	-	-	31.23
Investment in equity shares	-	-	-	-	10.34	10.34	10.34	10.34
Trinco Mineral Sands Private Limited								
Investment in equity shares	-	-	25.01	-	25.01	25.01	25.01	-
Midwest Heavy Sands Private Limited								
Sale of goods	-	-	1.27	-				
Investment in equity shares	-	-	31.83	-	31.83	31.83	31.83	-

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction				Outstanding balances			
	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Midwest Holdings Limited								
Investment in equity shares	-	-	-	-	130.12	130.12	130.12	130.12
Investment in preferential shares	-	-	-	-	317.86	317.86	317.86	317.86
Midwest Quartz Private Limited								
Disposal in equity shares	-	-	1.50	-	-	-	-	-
Astral Granite Private Limited								
Investment in equity shares	-	-	-	-	-	-	-	-
Repayment of advance for purchases	-	-	-	0.75	-	-	-	-
Disposal in equity shares	-	-	20.85	-	-	-	-	-
Midwest Advanced Materials Private Limited								
Disposal in equity shares	-	-	1.50	-	-	-	-	-
Unsecured loan given	-	-	-	-	-	-	-	14.29
Interest accured/received on loans	-	-	-	0.79	-			
Investment in equity shares	-	-	-	1.50	-	-	-	1.50
Amaya Smart Technologies Private Limited								
Disposal in equity shares	-	-	9.77	-	-	-	-	
b.Step-down subsidiary								
Maven Holding Limited								
Advance for Purchases	-	-	-	27.13	27.13	27.13	27.13	27.13
(2) In the books of Andhra Pradesh Granite (Midwest) Private Limited								
Parent Company								
Midwest Limited								
Investment in equity shares by	-	-	-	(16.00)	(101.00)	(101.00)	(101.00)	(101.00)
Rental income (included in other income)	(0.06)	(0.25)	(0.25)	(0.25)	(0.33)	-	-	-
Sale of goods or services	-	-	-	-	-	-	-	
Purchase of goods or services	-	(0.93)	(0.28)	(1.36)	-	-	-	-
Purchase of property, plant and equipment	(8.48)	(0.89)	(7.49)	(57.18)	(10.00)	(11.58)	-	-
Sale of property, plant and equipment	-	(16.88)	(7.38)	(11.37)	(15.19)	(15.59)	-	-
Equipment hire charges	-	-	-	(7.65)	-	-	-	-
Corporate guarantee taken	(106.96)	(207.67)	(160.49)	(188.56)	(106.96)	(207.67)	(160.49)	(188.56)
Dividend paid	-	(178.00)	(133.50)	(89.00)	-	-	-	-
Receipts for reimbursement of expenses	-	(0.24)	-	-	-	-	-	-
Payments for reimbursement of expenses	-	(12.56)	-	-	-	-	-	-
Fellow Subsidiary								
Midwest Neostone Private Limited								
Purchase of property plant and equipment		1.06			1.06	1.06		
Purchase of spares		0.53			0.53	0.53		

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction				Outstanding balances			
	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(2) In the books of Midwest Neostone Private Limited								
Parent company								
Midwest Limited								
Receipt of unsecured borrowings	(117.00)	(193.33)	(134.00)	(11.90)	(374.13)	(287.56)	(96.02)	(14.86)
Repayment of unsecured borrowings	-	(50.01)	(52.26)	(6.50)	-	-	-	-
Purchase of goods	-	(3.40)	-	-	(3.58)	(3.58)	-	-
Interest expense	(7.13)	(12.63)	(3.01)	(1.15)		-	-	-
Corporate guarantee	(831.21)	(579.90)	(850.00)	-	(831.21)	(579.90)	(850.00)	-
Investment in equity shares	-	-	-	-	(87.10)	(87.10)	(87.10)	(87.10)
Fellow Subsidiary								
Andhra Pradesh Granite (Midwest) Private Limited								
Purchase of property plant and equipment		(1.06)			(1.06)	(1.06)		
Purchase of spares		(0.53)			(0.53)	(0.53)		
(3) In the boosk of Maven Holding Limited								
Parent company								
Midwest Limited	-	-	-	-				
Advance from customer	-	-	-	(27.13)	(27.13)	(27.13)	(27.13)	(27.13)
(4) In the books of Midwest Gold Limited								
Parent company								
Midwest Limited								
Unsecured loan taken	-	-	(7.78)	(30.35)	-	-	(267.83)	(251.20)
Repayment of unsecured loan	-	-	(2.00)	(9.50)	-	-	-	-
Purchase of goods	-	-	(0.51)	(2.83)	-	-	(31.18)	(30.48)
Interest accured/paid on loans	-	(2.64)	(12.07)	(10.07)	-	-	-	-
Corporate guarantee given	-	-	(17.50)	(17.50)	-	-	(17.50)	(17.50)
Corporate guarantee taken	-	-	(256.74)	(355.77)	-	-	(256.74)	(355.77)
Sale of goods	-	-	-	(0.86)	-	-	-	-
Rent paid	-	-	(0.12)	(0.12)	-	-	-	-
Disposal in equity shares	-	(22.41)	-	-	-	-	-	-
(5) In the books of Reliance Diamond Tools Private Limited								
Parent company								
Midwest Limited								
Advance purchase of goods	-	-	-	-	-	-	-	(31.23)
Sale of goods	-	-	-	(2.34)	-	-	-	-
Sale of property plant and equipment	-	-	-	(0.38)	-	-	-	-
Advance from customer	-	-	-	-	(7.97)	(7.97)	(7.97)	(7.97)
Investment in equity shares					(10.34)	(10.34)	(10.34)	(10.34)
(6) In the books of Baahula Minerals								
Parent Company								
Midwest Limited								
Unsecured loan taken	-	(2.00)	(54.50)	-	(62.35)	(6.11)	(54.50)	-
Advance from customer	-	-	(0.50)	-	-	-	-	(54.00)
Repayment of loan	-	-	-	-	-	-	-	-
Interest accured/paid on loans	(1.37)	(5.11)	(0.01)	-		-	-	-
Capital contribution in partnership firm					(2.00)			

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction				Outstanding balances			
	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(7) In the books of NDR Mining Co.								
Parent Company								
Midwest Limited								
Unsecured loan taken	-	(0.12)	(1.43)	-	(1.70)	(1.67)	(1.43)	-
Interest accured/paid on loans	(0.04)	(0.13)	(0.01)	-		-	-	-
Capital contribution in partnership firm	-	-	-	(2.00)	(2.00)	(2.00)	(2.00)	(2.00)
(8) In the books of Maitreya Minerals								
Parent company								
Midwest Limited								
Unsecured loan taken	-	(1.27)	(10.82)	-	(13.24)	(317.86)	(10.82)	-
Interest accured/paid on loans	(0.29)	(0.73)	-	-		-	-	-
Capital contribution in partnership firm	-	-	(5.00)	-	(5.00)	(5.00)	(5.00)	-
(9) In the books of Deccan Silica LLP								
Parent company								
Midwest Limited								
Capital contribution in partnership firm	-	-	-	-	(6.47)	(6.47)	(6.47)	(6.47)
(10) In the books of Amaya Smart Technologies Private Limited								
Parent company								
Midwest Limited								
Disposal in equity shares	-	-	(9.77)	-	-	-	-	-
(11) In the books of Trinco Minerals Sands Private Limited								
Parent company								
Midwest Limited								
Investment in equity shares	-	-	(25.01)	-	(25.01)	(25.01)	(25.01)	-
(12) In the books of Midwest Heavy Sands Private Limited								
Parent company								
Midwest Limited								
Investment in equity shares	-	-	(31.83)	-	(31.83)	(31.83)	(31.83)	-
Purchase of goods	-	-	(1.27)	-	-	-	-	-
(13) In the books of Midwest Holdings Limited								
Parent company								
Midwest Limited								
Investment in equity shares					(130.12)	(130.12)	(130.12)	(130.12)
Investment in preference shares	-	-	-	-	(317.86)	(317.86)	(317.86)	(317.86)
(14) In the books of Astral Granite Private Limited								
Parent company								
Midwest Limited								
Advance from customer	-	-	-	(0.75)	-	-	-	-
Disposal in equity shares	-	-	(20.85)	-	-	-	-	-

(All amounts are ₹ in millions, unless otherwise stated)

	Transaction				Outstanding balances			
	For the period ended 30 June 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(15) In the books of Midwest Advanced Materials Private Limited								
Parent company								
Midwest Limited								
Interest accured/paid on loans	-	-	-	(0.79)	-	-	-	-
Unsecured loan taken								(14.29)
Investment in equity shares	-	-	-	(1.50)	-	-	-	(1.50)
Disposal in equity shares	-	-	(1.50)	-	-	-	-	-
(16) In the books of AP Midwest Galaxy Private Limited								
Parent company								
Midwest Limited								
Investment in equity shares	-	-	-	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
(17) In the books of Midwest Quartz Private Limited								
Parent company								
Midwest Limited								
Disposal in equity shares	-	-	(1.50)	-	-	-	-	-

(This space has been intentionally left blank)

(All amounts are ₹ in millions, unless otherwise stated)

45 Assets pledged as security

The carrying amounts of Group's assets pledged as security for current borrowings are:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working capital loans from banks (secured)				
Primary security				
Current assets				
Financial assets	3,024.28	2,960.99	2,206.93	1,457.89
Non financial assets	1,099.14	1,191.06	1,149.36	1,109.79
Property, plant and equipment	1,646.58	1,647.07	1,364.15	1,341.92
(except unencumbered freehold land, Buildings, unencumbered leasehold land and improvements to leasehold premises)				
Total current borrowings	1,168.75	988.63	638.39	876.96

46 Segment Reporting

The Director and CEO of the group takes decision in respect of allocation of resources and assesses the performance basis the report / information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

Based on the group's business model, manufacturing and processing of dressed granite blocks, Slabs and diamond cutting wires, have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the Restated consolidated financial information. The information relating to revenue from external customers of its single reportable segment has been disclosed as below.

The geographic information analyses the Group's revenues in terms of revenue from global and indigenous markets.

Geographical Segment information:

Revenue from operations	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
With in India	517.06	2,694.49	2,198.73	1,986.73
Outside India	905.59	3,567.33	3,657.51	3,038.44
Total	**1,422.65**	**6,261.82**	**5,856.24**	**5,025.17**

47 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the group. The disclosures relating to Micro, Small and Medium Enterprises are as under:

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Principal amount remaining unpaid to supplier at the end of the period/year	37.08	73.61	30.03	-
ii) Interest due thereon remaining unpaid to supplier at the end of the period/year	-	-	-	-
iii) Payment made to suppliers (other than interest) beyond the appointed day, during the period/year	-	-	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section16)	-	-	-	-
v) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-	-
vii) Interest accrued and remaining unpaid at the end of the period/year to suppliers under MSMED Act (ii) + (vi)	-	-	-	-

48 Financial instruments

	Method of valuation	Fair value hierarchy	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets						
Non current						
(i) Investments	Amortised cost	Level 2	134.70	134.70	139.59	155.82
(ii) Investments	FVTPL	Level 1	65.04	62.94	46.14	28.75
(iii) Loans	Amortised cost	Level 2	409.19	108.29	-	-
(iv) Other financial assets	Amortised cost	Level 2	140.27	133.91	123.60	120.07
Current						
(i) Investments	FVTPL	Level 1		-	189.32	8.26
(ii) Trade receivables	Amortised cost	Level 2	2,336.87	2,399.65	1,190.69	962.46
(iii) Cash and cash equivalents	Amortised cost	Level 2	191.65	142.25	254.58	110.16
(iv) Bank balances other than (iii) above	Amortised cost	Level 2	5.55	23.19	27.33	23.85
(v) Loans	Amortised cost	Level 2	167.33	457.11	118.00	110.48
(vi) Other financial assets	Amortised cost	Level 2	0.11	0.67	94.02	1.42
Total financial assets			**3,450.71**	**3,462.71**	**2,183.27**	**1,521.27**
Financial liabilities						
Non current						
(i) Borrowings	Amortised cost	Level 2	1,532.35	1,377.47	566.44	613.80
(ia) Lease liabilities	Amortised cost	Level 2	43.88	44.07	30.08	17.94
(ii) Other financial liabilities	Amortised cost	Level 2	116.38	123.70	174.29	-
Current						
(i) Borrowings	Amortised cost	Level 2	1,168.75	988.63	638.39	876.96
(ia) Lease liabilities	Amortised cost	Level 2	5.10	6.81	6.55	1.53
(ii) Trade payables	Amortised cost	Level 2	362.91	499.52	215.80	205.01
(iii) Other financial liabilities	Amortised cost	Level 2	353.94	563.24	199.81	183.17
Total financial liabilities			**3,583.31**	**3,603.44**	**1,831.36**	**1,898.41**

The management assessed that fair value of Investment, cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

49 Financial risk management

The Board oversees the risk management frame work, develops and monitors the group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of the risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and group's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management frame work in relation to the risk faced by the group.

The Management policies aims to mitigate the following risks arising from the financial instruments

A. Market Risk
B. Credit Risk
C. Liquidity Risk

A. Market Risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Foreign Currency Exchange Risk

The group's functional currency is Indian National Rupees (₹). The group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Fluctuation in exchange rates affects the group's revenue from export markets and the cost of imports, primarily in relation to capital goods, Spares and consumables.

(All amounts are ₹ in millions, unless otherwise stated)

(a) Significant foreign currency risk exposure relating to financial instruments is as follows:

	As at June 30, 2025			
	Amount in USD	USD (in equivalent ₹)	Amount in EUR	EUR (in equivalent ₹)
Trade receivables	15.29	1,535.80	-	-
Trade payables	0.05	4.80	0.03	3.60
Current borrowings	8.55	858.81	-	-

	As at March 31, 2025			
	Amount in USD	USD (in equivalent ₹)	Amount in EUR	EUR (in equivalent ₹)
Trade receivables	15.42	1,423.23	-	-
Trade payables	0.27	24.54	0.03	3.39
Current borrowings	3.34	308.36	-	-

	As at March 31, 2024			
	Amount in USD	USD (in equivalent ₹)	Amount in EUR	EUR (in equivalent ₹)
Trade receivables	12.04	1,003.61	0.02	-
Trade payables	0.15	12.80	-	-
Current borrowings	0.99	82.61	-	-

	As at March 31, 2023			
	Amount in USD	USD (in equivalent ₹)	Amount in EUR	EUR (in equivalent ₹)
Trade receivables	10.88	894.54	0.02	1.93
Balances with banks	0.12	9.96	-	-
Trade payables	0.10	8.07	0.02	1.61
Current borrowings	2.46	202.22	-	-

(b) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact of profit before tax for the year ended				Impact of Equity, net of tax as at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD sensitivity								
₹/USD - Increase by 5%	76.79	57.59	46.49	46.50	57.46	43.10	34.79	34.79
₹/USD - Decrease by 5%	(76.79)	(57.59)	(46.49)	(46.50)	(57.46)	(43.10)	(34.79)	(34.79)
EUR sensitivity								
₹/EUR - Increase by 5%	-	(0.33)	(0.18)	0.24	-	(0.25)	(0.13)	0.18
₹/EUR - Decrease by 5%	-	0.33	0.18	(0.24)	-	0.25	0.13	(0.18)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the group are principally denominated in rupees with mix of fixed and floating rates of interest. The group has exposure to interest rate risk, arising principally on changes in base lending rates. The group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirement for its day to day operations like short term loans. The risk is managed by group by maintaining an appropriate mix between fixed and floating rate borrowings, ensuring the most cost-effective strategies are applied.

The group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest rate risk

	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	866.90	1,180.62	655.10	706.10
Fixed rate borrowings	1,834.20	1,185.48	549.73	784.66

Interest rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sensitivity				
1% increase in variable rate	(8.67)	(11.81)	(6.55)	(7.06)
1% decrease in variable rate	8.67	11.81	6.55	7.06

(iii) Equity price risk:

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet as FVTPL. An increase/(decrease) in fair value of investments by 10% shall impact the Profit before tax and group's equity net of tax as follows

Particulars	Impact of profit before tax for the year ended				Impact of Equity, net of tax as at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Increase by 10%	6.50	6.29	24.04	6.65	4.87	4.71	17.99	4.97
Decrease by 10%	(6.50)	(6.29)	(24.04)	(6.65)	(4.87)	(4.71)	(17.99)	(4.97)

B. Credit Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(ii) Trade Receivables

Customer credit risk is managed by each business unit subject to the group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from top customer	352.67	725.47	398.00	524.86
Revenue from top 5 customers (other than above customer)	460.22	1,778.12	1,625.37	1,567.48

two customer accounts for more than 10% of revenue from operation and 5% of trade receivables (March 31, 2025: one customer March 31, 2024 and March 31, 2023: Nil)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for companying's of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Allowance for credit impaired trade receivable	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	(30.44)	(70.67)	(93.50)	(116.37)
Credit loss added	-	(29.81)	(7.60)	(20.10)
Reversal during the period/year	-	29.72	30.43	42.97
Adjustment due to loss of Subsidiary	-	40.32	-	-
Closing balance	**(30.44)**	**(30.44)**	**(70.67)**	**(93.50)**

Credit risk on cash and cash equivalent is limited as the group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(All amounts are ₹ in millions, unless otherwise stated)

C. Liquidity Risk

The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables details the group's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the group can be required to pay.

	As at June 30, 2025				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	1,532.35	-	1,111.22	421.13	1,532.35
Lease liabilities	48.98	5.10	12.95	101.50	119.55
Short-term borrowings	1,168.75	1,168.75	-	-	1,168.75
Trade payables	362.91	362.91	-	-	362.91
Other financial liabilities	470.32	470.32			470.32
Total	**3,583.31**	**2,007.08**	**1,124.17**	**522.63**	**3,653.88**

	As at March 31, 2025				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	1,377.47	-	1,305.29	72.18	1,377.47
Lease liabilities	50.88	4.97	13.04	91.61	109.62
Short-term borrowings	988.63	988.63	-	-	988.63
Trade payables	499.51	499.51	-	-	499.51
Other financial liabilities	686.94	686.94	-	-	686.94
Total	**3,603.43**	**2,180.05**	**1,318.33**	**163.79**	**3,662.17**

	As at March 31, 2024				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	566.44	273.73	292.71	-	566.44
Lease liabilities	36.63	1.77	10.28	90.48	102.53
Short-term borrowings	638.39	638.39	-	-	638.39
Trade payables	215.79	215.79	-	-	215.79
Other financial liabilities	374.10	374.10	-	-	374.10
Total	**1,831.35**	**1,503.78**	**302.99**	**90.48**	**1,897.25**

	As at March 31, 2023				
Particulars	**Carrying value**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Long-term borrowings	613.80	273.83	339.97		613.80
Lease liabilities	19.47	1.69	9.79	92.75	104.23
Short-term borrowings	876.96	876.96	-	-	876.96
Trade payables	205.01	205.01	-	-	205.01
Other financial liabilities	183.17	183.17	-	-	183.17
Total	**1,898.41**	**1,540.66**	**349.76**	**92.75**	**1,983.17**

The group has secured loans from bank that contain loan covenants. A future breach of covenant may require the group to repay the loan earlier than indicated in the above table.

50 Capital management

The group’s capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the group ensures optimal credit risk profile to maintain/enhance credit rating.

The group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the group.

For the purpose of capital management, capital includes issued equity capital, Retained earnings and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and investment in mutual funds .

The group’s Management reviews the capital structure of the group on monthly basis. As part of this review, the Management considers the cost of capital and the risks associated with each class of capital.

The table below summarises the total equity, net debt and net debt to equity ratio of the Group

	As at June 30, 2025	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Equity share capital	**169.06**	**169.06**	**96.61**	**7.43**
Other equity	**6,256.02**	**6,022.61**	**4,848.55**	**4,088.84**
Total equity	**6,425.08**	**6,191.67**	**4,945.16**	**4,096.27**
Non-Current Borrowings	**1,532.35**	**1,377.47**	**566.44**	**613.80**
Current Borrowings	**826.31**	**680.74**	**364.66**	**603.13**
Current maturities of long term borrowings	**342.44**	**307.89**	**273.73**	**273.83**
Gross Debt	**2,701.10**	**2,366.10**	**1,204.83**	**1,490.76**
Less : cash and cash equivalents and bank balances	197.20	165.44	281.91	134.01
Net Debt	**2,503.90**	**2,200.66**	**922.92**	**1,356.75**
Gearing Ratio	**0.28**	**0.26**	**0.16**	**0.25**

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(All amounts are ₹ in millions, unless otherwise stated)

51 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST (for period ended June 30, 2025)

S.No	Name of the Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount
A.	**Parent**								
	Midwest Limited	59.04%	3,878.65	55.03%	134.17	179.44%	2.53	55.74%	136.70
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	18.38%	1,206.55	42.52%	103.68	31.90%	0.45	42.47%	104.13
2	Midwest Gold Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Midwest Neostone Private Limited	6.39%	420.03	-1.80%	(4.38)	0.00%	-	-1.79%	(4.38)
4	Amaya Smart Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Deccan Silica LLP	0.09%	5.76	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
6	Astral Granite Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7	Midwest Quartz Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8	AP Midwest Galaxy Private Limited	0.01%	0.73	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
9	Baahula Minerals	0.80%	52.69	0.18%	0.44	0.00%	-	0.18%	0.44
10	NDR Mining Co.	0.01%	0.73	-0.02%	(0.04)	0.00%	-	-0.02%	(0.04)
11	Maitreya Minearls	0.00%	(0.04)	-0.13%	(0.32)	0.00%	-	-0.13%	(0.32)
12	Midwest Advanced Materials Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign								
13	Reliance Diamond Tools Private Limited **(consolidated)**	0.13%	8.70	0.09%	0.21	-32.62%	(0.46)	-0.10%	(0.25)
14	Trinco Minerals Private Limited	0.16%	10.79	0.00%	-	-28.37%	(0.40)	-0.16%	(0.40)
15	Midwest Heavy Sands Private Limited	0.88%	57.76	-0.08%	(0.20)	-30.50%	(0.43)	-0.26%	(0.63)
16	Midwest Holdings Limited **(consolidated)**	11.92%	782.98	-0.61%	(1.48)	-24.11%	(0.34)	-0.74%	(1.82)
				0.00%					
	Non-controlling Interest in all Subsidiaries	2.19%	144.15	4.82%	11.74	4.26%	0.06	4.81%	11.80
c.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited **(consolidated)**	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
2	SMW Granites LLP	0.00%	-	0.00%	-		-	0.00%	-
	Total	**100.00%**	**6,569.23**	**100.00%**	**243.80**	**100.00%**	**1.41**	**100.00%**	**245.21**

(All amounts are ₹ in millions, unless otherwise stated)

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST (2024-25)

S.No	Name of the Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount
A.	**Parent**								
	Midwest Granite Private Limited	61.03%	3,859.83	67.90%	858.03	-26.32%	(5.87)	66.25%	852.16
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	17.44%	1,102.63	29.01%	366.75	-3.09%	(0.69)	28.47%	366.06
2	Midwest Neostone Private Limited	4.84%	306.15	0.14%	1.74	0.00%	-	0.14%	1.74
3	Deccan Silica LLP	0.09%	5.77	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
4	AP Midwest Galaxy Private Limited	0.01%	0.74	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
5	Baahula Minerals	0.83%	52.38	0.11%	1.41	0.00%	-	0.11%	1.41
6	NDR Mining Co.	0.01%	0.78	-0.04%	(0.48)	0.00%	-	-0.04%	(0.48)
7	Maitreya Minearls	0.00%	0.31	-0.10%	(1.25)	0.00%	-	-0.10%	(1.25)
	Foreign								
8	Reliance Diamond Tools Private Limited (consolidated)	0.19%	11.92	0.69%	8.67	12.47%	2.78	0.89%	11.45
9	Trinco Minerals Private Limited	0.17%	10.81	-0.11%	(1.36)	7.17%	1.60	0.02%	0.24
10	Midwest Heavy Sands Private Limited	0.88%	55.80	-0.33%	(4.14)	16.73%	3.73	-0.03%	(0.41)
11	Midwest Holdings Limited (consolidated)	12.42%	784.80	-0.41%	(5.15)	93.44%	20.84	1.22%	15.69
	Non-controlling Interest in all Subsidiaries	2.09%	132.35	3.14%	39.64	-0.40%	(0.09)	3.07%	39.55
c.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited (consolidated)	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
2	SMW Granites LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total	**100.00%**	**6,324.02**	**100.00%**	**1,263.76**	**100.00%**	**22.30**	**100.00%**	**1,286.06**

Midwest Limited (formerly known as Midwest Private Limited)
Annexure VII - Notes to Restated Consolidated Financials Statements
(All amounts are ₹ in millions, unless otherwise stated)

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST (2023-24)

S.No	Name of the Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount
A.	**Parent**								
	Midwest Limited	57.45%	2,866.61	61.34%	615.39	-49.56%	(3.38)	60.59%	612.01
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	18.68%	932.40	36.73%	368.46	30.21%	2.06	36.68%	370.52
2	Midwest Gold Limited	1.79%	89.24	-0.40%	(4.02)	-1.61%	(0.11)	-0.41%	(4.13)
3	Midwest Neostone Private Limited	2.96%	147.96	-0.30%	(3.03)	0.00%	-	-0.30%	(3.03)
4	Amaya Smart Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5	Deccan Silica LLP	0.12%	5.80	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
6	Astral Granite Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7	Midwest Quartz Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
8	AP Midwest Galaxy Private Limited	0.02%	0.80	-0.01%	(0.08)	0.00%	-	-0.01%	(0.08)
9	Baahula Minerals	0.99%	49.47	-0.04%	(0.41)	0.00%	-	-0.04%	(0.41)
10	NDR Mining Co.	0.02%	1.14	-0.17%	(1.73)	0.00%	-	-0.17%	(1.73)
11	Maitreya Minearls	0.01%	0.39	-0.05%	(0.49)	0.00%	-	-0.05%	(0.49)
12	Midwest Advanced Materials Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign								
13	Reliance Diamond Tools Private Limited **(consolidated)**	0.55%	27.22	0.46%	4.58	-44.72%	(3.05)	0.15%	1.53
14	Trinco Minerals Private Limited	0.64%	32.09	-0.05%	(0.49)	29.77%	2.03	0.15%	1.54
15	Midwest Heavy Sands Private Limited	0.46%	23.14	-0.21%	(2.13)	-15.10%	(1.03)	-0.31%	(3.16)
16	Midwest Holdings Limited **(consolidated)**	15.41%	769.12	-0.79%	(7.86)	147.94%	10.09	0.22%	2.23
	Non-controlling Interest in all Subsidiaries	0.91%	45.60	3.78%	37.95	3.07%	0.21	3.78%	38.16
c.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited **(consolidated)**	-0.01%	(0.25)	-	-	0.00%	-	0.00%	-
2	SMW Granites LLP	0.00%	-	-0.29%	(2.86)	0.00%	-	-0.28%	(2.86)
	Total	**100.00%**	**4,990.73**	**100.00%**	**1,003.24**	**100.00%**	**6.82**	**100.00%**	**1,010.06**

(All amounts are ₹ in millions, unless otherwise stated)

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST (2022-23)

S.No	Name of the Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount
A.	**Parent**								
	Midwest Limited	57.88%	2,384.06	63.63%	346.38	2.83%	1.72	57.52%	348.11
B.	**Subsidiaries**								
	Indian								
1	Andhra Pradesh Granite (Midwest) Private Limited	16.88%	695.42	40.09%	218.23	2.47%	1.50	36.31%	219.73
2	Midwest Gold Limited	0.67%	27.77	-4.18%	(22.77)	0.00%	-	-3.76%	(22.77)
3	Midwest Neostone Private Limited	1.70%	69.83	-0.94%	(5.13)	0.00%	-	-0.85%	(5.13)
4	Amaya Smart Technologies Private Limited	-0.02%	(0.94)	0.09%	0.47	0.00%	-	0.08%	0.47
5	Deccan Silica LLP	0.14%	5.85	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
6	Astral Granite Private Limited	0.11%	4.49	-0.02%	(0.09)	0.00%	-	-0.02%	(0.09)
7	Midwest Quartz Private Limited	0.04%	1.47	-0.01%	(0.03)	0.00%	-	0.00%	(0.03)
8	AP Midwest Galaxy Private Limited	0.02%	0.88	-0.11%	(0.62)	0.00%	-	-0.10%	(0.62)
9	Baahula Minerals	1.20%	49.37	-0.06%	(0.35)	0.00%	-	-0.06%	(0.35)
10	NDR Mining Co.	0.03%	1.44	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
11	Maitreya Minearls	0.00%	-	0.00%	-	0.00%	-	0.00%	-
12	Midwest Advanced Materials Private Limited	0.25%	10.27	-0.87%	(4.74)	0.00%	-	-0.78%	(4.73)
	Foreign								
13	Reliance Diamond Tools Private Limited **(consolidated)**	0.53%	21.85	0.57%	3.09	2.92%	1.79	0.81%	4.87
14	Trinco Minerals Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
15	Midwest Heavy Sands Private Limited	-0.01%	-	0.00%	-	0.00%	-	0.00%	-
16	Midwest Holdings Limited **(consolidated)**	18.48%	760.74	-4.01%	(21.82)	91.39%	55.61	5.57%	33.78
	Non-controlling Interest in all Subsidiaries	2.03%	83.63	5.83%	31.74	0.39%	0.24	5.28%	31.98
c.	**Jointly Controlled Entities**								
	Indian								
1	South Coast Infrastructure Development Company of Andhra Pradesh Limited **(consolidated)**	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
2	SMW Granites LLP	0.07%	2.85	0.00%	0.05	0.00%	-	0.01%	0.05
	Total	100.00%	**4,118.73**	100.00%	**544.36**	100.00%	**60.86**	100.00%	**605.22**

(All amounts are ₹ in millions, unless otherwise stated)

52 Income tax and deferred taxes

Components of income tax and deferred tax expenses

		For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Tax expense recognised in the statement of profit and loss				
A.	**Current Tax**				
	Current period/year	90.43	456.11	371.43	228.19
	Tax pertaining to earlier period/years	(3.29)	0.10	13.44	6.04
	Total (A)	**87.14**	**456.21**	**384.87**	**234.23**
B.	**Deferred Tax**				
	Origination and reversal of temporary differences	(2.27)	(9.14)	(10.06)	8.40
	Total (B)	**(2.27)**	**(9.14)**	**(10.06)**	**8.40**
	Total (A+B)	**84.87**	**447.07**	**374.81**	**242.63**
C.	**Tax on Other Comprehensive Income**				
	Deferred tax				
	Origination and reversal of temporary differences - OCI	(1.02)	2.29	0.36	(1.17)
	Total	**83.85**	**449.36**	**375.17**	**241.46**

Current tax (assets) / liabilities (net)

		As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
D.	Advance tax Including TDS receivable and self assessment tax paid	(286.44)	(457.40)	(371.43)	(201.14)
E.	Provision for tax	17.79	228.41	337.12	229.63
		(268.65)	**(228.99)**	**(34.31)**	**28.49**

F. Reconciliation of tax expense and the accounting profit

	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	328.67	1,780.06	1,378.05	786.99
Indian statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Expected Income tax expense	82.72	448.01	346.83	198.07
Tax effect of expenditure disallowed under income tax	1.61	8.24	15.66	9.05
Others	0.54	(9.18)	12.32	35.51
Total income tax expense	**84.87**	**447.07**	**374.81**	**242.63**

Movement during the period ended June 30, 2025	**As at April 01, 2025**	**(Credit)/charge in the Statement of Profit and Loss**	**(Credit)/charge in OCI**	**As at June 30, 2025**
Deferred tax liability:				
Arising on account of temporary differences in:				
Other receivables	18.43	(1.21)	-	19.64
Fair value of investments	2.25	0.75	-	1.50
Prepaid expenses	4.30	0.73	-	3.57
	24.98	**0.27**	**-**	**24.71**
Deferred tax asset:				
Property, plant and equipment	9.60	(0.96)		10.56
Expenses allowable on the basis of payment	12.53	(12.66)	-	25.19
Provision for impairment of investments	16.65	-	-	16.65
Allowance for credit impaired on trade receivables	4.11	-	-	4.11
Allowance for doubtful advances	12.40	-	-	12.40
Provision for employee benefits	14.85	10.94	(1.02)	2.89
Lease liabilities net off ROU assets	0.66	(0.03)	-	0.69
Other timing difference	1.68	0.71	-	0.97
	72.48	**(2.00)**	**(1.02)**	**73.46**
Total	**47.50**	**(2.27)**	**(1.02)**	**48.75**

(All amounts are ₹ in millions, unless otherwise stated)

Movement during the year ended March 31, 2025	As at April 01, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2025
Deferred tax liability:				
Arising on account of temporary differences in:				
Other receivables	27.57	9.14	-	18.43
Fair value of investments	2.13	(0.12)	-	2.25
Prepaid expenses	3.21	(1.09)	-	4.30
	32.91	**7.93**	**-**	**24.98**
Deferred tax asset:				
Property, plant and equipment	0.83	(8.77)		9.60
Expenses allowable on the basis of payment	9.66	(2.87)	-	12.53
Provision for impairment of investments	16.65	0.00	-	16.65
Allowance for credit impaired on trade receivables	11.59	7.48	-	4.11
Allowance for doubtful advances	12.03	(0.37)	-	12.40
Provision for employee benefits	11.94	(0.62)	2.29	14.85
Lease liabilities net off ROU assets	0.06	(0.60)	-	0.66
Other timing difference	6.22	4.54	-	1.68
	68.98	**(1.21)**	**2.29**	**72.48**
Total	**36.07**	**(9.14)**	**2.29**	**47.50**

Movement during the year ended March 31, 2024	As at April 01, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2024
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	11.39	7.87	-	3.52
Property, plant and equipment	23.93	3.64	-	27.57
Other receivables	0.03	2.10	-	2.13
Prepaid expenses	-	3.21	-	3.21
	35.35	16.82	-	36.43
Deferred tax asset:				
Property, plant and equipment	2.12	(2.23)		4.35
Expenses allowable on the basis of payment	10.44	0.77	-	9.66
Provision for impairment of investments	19.11	2.46	-	16.65
Allowance for credit impaired on trade receivables	2.65	(8.94)	-	11.59
Allowance for doubtful advances	15.43	3.40	-	12.03
Provision for employee benefits	11.14	(0.45)	0.36	11.94
Lease liabilities net off ROU assets	-	(1.48)	-	0.06
Other timing difference	5.74	(7.49)	-	6.22
	66.63	(13.96)	0.36	72.50
Total	**31.28**	**(30.78)**	**0.36**	**36.07**

Note: The deferred tax asset of ₹ 5.63 Mn has been derecognised from the consolidation during the financial year 2023-24 on account of disinvestment in Astral Granite Private Limited

Movement during the year ended March 31, 2023	As at April 01, 2022	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2023
Deferred tax liability:				
Arising on account of temporary differences in:				
Property, plant and equipment	11.30	(0.09)		11.39
Keyman insurance premium and benefits receivable	23.42	(0.51)	-	23.93
Financial assets measured at FVTPL	1.08	1.05	-	0.03
	35.80	0.45	-	**35.35**
Deferred tax asset:				
Property, plant and equipment	2.78	0.66	-	2.12
Expenses allowable on the basis of payment	13.30	1.68	(1.17)	10.44
Provision for impairment of investments	19.11	0.00	-	19.11
Provision for expected credit loss allowances	12.46	9.81	-	2.65
Provision for doubtful Advances	15.22	(0.21)	-	15.43
Provision for gratuity	8.22	(2.92)	-	11.14
Other timimg differences	5.57	(0.17)	-	5.74
	76.66	8.86	(1.17)	66.63
Total	**40.86**	**8.41**	**(1.17)**	**31.28**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities. The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(All amounts are ₹ in millions, unless otherwise stated)

53 Revenue from operations

Revenue from contract with customers

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from Sale of products	1,417.90	6,235.43	5,850.91	5,013.76
Other Operating revenue including export incentives	4.75	26.39	5.33	11.41
	1,422.65	**6,261.82**	**5,856.24**	**5,025.17**

Disaggregated revenue information

Geographic Revenue				
Revenue from contract with customers				
With in India	517.06	2,694.49	2,198.73	1,986.73
Outside India	905.59	3,567.33	3,657.51	3,038.44
	1,422.65	**6,261.82**	**5,856.24**	**5,025.17**

Timing of revenue recognition

Services transferred at a point of time	-	-	-	-
Goods transferred at a point of time	1,422.65	6,261.82	5,856.24	5,025.17
Total revenue from contracts with customers	**1,422.65**	**6,261.82**	**5,856.24**	**5,025.17**

Reconciliation of revenue recognised with the contracted price is as follows:

Contract price	1,422.65	6,261.82	5,856.24	5,025.17
Less: Discounts and disallowances	-	-	-	-
Total revenue from contracts with customers	**1,422.65**	**6,261.82**	**5,856.24**	**5,025.17**

Contractual Balances

Particulars	**As at June 30, 2025**	**As at March 31, 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables (Refer Note 16)	2,336.87	2,399.65	1,190.69	962.46

The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses Subsequent events.

54 **Business Combinations:**

During the Financial year 2024-25

i. Sale of Subsidiary - Midwest Gold Limited

Particulars	**Amount**
Sale consideration	52.54
Carrying amount	202.38
(Goodwill)/ Capital Reserve	33.09
Adjustment made for Consolidation - Parent Company	(257.88)
Adjustment made for Consolidation - Non-controlling Interest	-
Gain/(loss) on sale of subsidiary	**30.13**

During the year ended March 31, 2025, the Company sold its stake in Midwest Gold Limited with a enterprise value of ₹ 52.54 Mn to Mr. Kollareddy Rama Raghava Reddy. Consequently, a gain on sale aggregating to ₹ 30.13 Mn arised during the financial year 2024-25.

During the Financial year 2023-24

i. Acquisition of Maitreya Minerals

On November 14, 2023, the Company acquired 98% stake in Maitreya Minerals for a purchase consideration of ₹ 5 Mn. The purchase consideration of ₹ 5 Mn was settled by paying cash.

The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	0.15	-	0.15
current assets	0.09	-	0.09
(Liabilities)	(10.38)	-	(10.38)
Net identifiable assets acquired	**(10.14)**	**-**	**(10.14)**
Goodwill			14.96
Non-controlling interests			0.18
Purchase consideration			5.00
Total consideration transferred by cash			**5.00**

iii. Sale of Subsidiaries:

Particulars	**Amaya Smart Technologies Private Limited[1]**	**Midwest Quartz Private Limited[2]**	**Midwest Advanced Materials Private Limited (Formerly Midwest Rare Earths Private Limited)[3]**	**Astral Granite Private Limited[4]**
Sale consideration	0.10	1.50	1.50	0.42
Carrying amount	0.93	(1.47)	4.02	(5.22)
Impairment if any	9.77	-	-	-
Goodwill	-	-	-	(14.78)
Gain/(loss) on sale of subsidiary	**-**	**0.03**	**5.52**	(19.58)

1. During the year ended March 31, 2024, the Company sold its 100% stake in Amaya Smart Technologies Private Limited with a enterprise value of ₹ 0.10 Mn to Samunuru Shyam Sunder Raju. Consequently, a gain on sale aggregating to ₹ 10.80 Mn araised during the year ended March 31, 2024.

2. During the year ended March 31, 2024, the Company sold its 100% stake in Midwest Quartz Private Limited with a enterprise value of ₹ 1.50 Mn to Kollaredyy Rama Raghava Reddy. a gain on sale aggregating to ₹ 0.03 Mn araised during the year ended March 31, 2024.

(All amounts are ₹ in millions, unless otherwise stated)

3. During the year ended March 31, 2024, the Company sold its 100% stake in Midwest Advanced Material Private Limited with a enterprise value of ₹ 1.50 Mn to Midwest Energy Private Limited. A gain on sale aggregating to ₹ 5.52 Mn araised during the year ended March 31, 2024.

4. During the year ended March 31, 2024, the Company sold its 100% stake in Astral Granite Private Limited with a enterprise value of ₹ 0.42 Mn to Prathyusha Nisshankara Rao. Consequently, a loss on sale aggregating to ₹ 19.58 Mn araised during the year ended March 31, 2024.

During the Financial year 2022-23

i. Acquisition of NDR Mining

On 24 December 2022, the Company acquired 98% stake in NDR Mining Co. for purchase consideration of ₹ 2 Mn. The purchase consideration of ₹ 2 Mn was settled by paying cash.

The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	0.63	-	0.63
current assets	0.85	-	0.85
(Liabilities)	(0.04)	-	(0.04)
Net identifiable assets acquired	**1.44**	**-**	**1.44**
Goodwill			0.52
Non-controlling interests			0.04
Purchase consideration			2.00
Total consideration transferred by cash			**2.00**

ii. Acquisition of Additional shares in Andhra Pradesh Granite (Midwest) Private Limited

On December 19, 2022, the Company acquired additional 04% stake in Andhra Pradesh Granite (Midwest) Private Limited for a purchase consideration of ₹ 16 Mn. The purchase consideration of ₹ 16 Mn was settled by paying cash.

The provisional allocation of the fair values of identifiable assets and liabilities are as follows:

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net identifiable assets acquired	**32.50**	**-**	**32.50**
Goodwill Reversed			(3.32)
Capital Reserve			(13.18)
Purchase consideration			(16.00)
Total consideration transferred by cash			**16.00**

55 **(i) Note for BEML:**

A. BEML Midwest Limited is a subsidiary incorporated on 18.4.2007 as a Joint Venture Company promoted by Bharat Earth Movers Limited (BEML) and Midwest Pvt. Ltd. with the objective of dealing with minerals including acquisition, exploration, exploitation, import / export etc. trading of minerals. Midwest Private Limited (MPL) owned 54.91% and BEML owned 45% of the shares and the rest by others.

Disputes arose between the parties in 2008 and consequently, the operations of the company were stopped. The subsidiary was admitted into CIRP vide order dated 26.09.2022 of the Hon'ble NCLT, Hyderabad. Accordingly, the entity ceased to be a subsidiary during the FY 2022-23. Subsequently, vide order dated 20.10.2023 the Hon'ble NCLT, Hyderabad passed the order of Liquidation of the subsidiary.

In view of the disputes between the parties, the subsidiary did not get its accounts audited from the first year of its operations. Accordingly, the financials of the subsidiary were never consolidated with the financials of MPL. MPL impaired the investments made in the subsidiary and receivables from the subsidiary in FYs 2009-10 and 2014-15. There are no dues recoverable from the subsidiary as at March 31, 2024. Since it was not consolidated from its inception there is no impact on the consolidated financial statements due to the liquidation.

B. The resolution professional/liquidator of the subsidiary, referred in note no. 44 (A) above, issued a Demand Notice on 13.09.2023 on MPL, for payment of an "Operational debt" of ₹ 106.78 Mn. The resolution professional/liquidator also filed a petition dated 14.10.2023 with the Hon'ble NCLT Hyderabad for initiating the CIRP proceedings against MPL. MPL has replied to the demand notice on 27.09.2023 disputing the debt and explaining that there are no dues payable by MPL. This matter was first listed on 10.11.2023 and notice was issued by the Liquidator upon MPL, as per the directions of the Hon'ble NCLT, Hyderabad Bench dated 28.11.2023. Matter was heard by the Hon'ble NCLT on various hearings including the latest hearing dated 16.07.2024 wherein arguments were placed by MPL. The matter has been adjourned and pending adjudication.

The Company believes that it has a strong case before the Hon'ble NCLT based on the fasts of the case and a legal opinion obtained. The company expects the petition for admission under CIRP process to be dismissed.

(ii) Note for South Coast Infrastructure Development Company of Andhra Pradesh Ltd.:

South Coast Infrastructure Development Company of Andhra Pradesh Ltd. (SCIDCAP) was formed as a Joint Venture between Midwest Private Limited (MPL) and IL&FS Infrastructure Development Corporation Limited on 23.11.2006. Both the parties have equal shareholding.

SCIDCAP incorporated a wholly owned subsidiary company "SCR Agrotech Private Limited" under the Companies Act 1956. SCIDCAP with its wholly owned subsidiary (referred to as group) were formed with an objective to develop deep seaport, industrial complex and other related infrastructure development projects etc. The group acquired total land of 123.36 acres in south coast of Andhra Pradesh in FY 2006-07. The JV was acquiring the land that was needed as per the project plan.,meanwhile in the year 2018-19 crisis arose at IL&FS Infrastructure Development Corporation Limited and its group companies, unconnected with this JV. Consequently, the project envisaged in this JV did not take off. Midwest limited had invested ₹ 0.25 Mn in the JV and also had extended a loan of ₹ 30 Mn to the JV. The investments were accounted for under the equity method of accounting specified under IND AS 110, in the consolidated financials. The group is in discussion with ILFS to acquire their share in the JV and thereafter, recover its investments through sale (or) disposal of the land bank available in the JV.

56 **Subsequent Events**

No Significant Subsequent events have been observed which may require an adjustment/ disclosure to the financial statements.

57 **Note on Social Security Code:**

The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

58 Statutory disclosures

a The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d The Group has not traded or invested in Crypto currency or Virtual currency during the current period

e The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

h The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

i The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

k The Group has not entered into any scheme of arrangement which has an accounting impact on current period.

l The Group has neither declared nor paid any dividend during the reporting period.

m The Group has not revalued its property, plant and equipment during the current period

59 These restated consolidated financial statements were approved for issue in accordance with a resolution of the directors on September 30, 2025.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: September 30, 2025

For and on behalf of the Board of Directors of
Midwest Limited (formerly known as Midwest Private Limited)
(CIN : U14102TG1981PLC003317)

Kollareddy Ramachandra
Whole time Director & CEO
DIN:00060086

Uma Priyadarshini Kollareddy
Whole time Director
DIN:02736184

Dilip Kumar Chalasani
Chief Financial Officer

Rohit Tibrewal
Company Secretary
M No: A31385

Place: Hyderabad
Date: September 30, 2025

Place: Hyderabad
Date: September 30, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for the three-month period ended June 30, 2025	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024	As of and for the year ended March 31, 2023
Earnings per share of ₹5 each-Basic (in ₹)(1)	7.21	39.42	29.67	16.10
Earnings per share ₹5 each - Diluted (in ₹)(1)	7.21	39.42	29.67	16.10
Return on net worth (%)(2)	4.02*	22.11	22.88	16.15
Net asset value per equity share (in ₹)(3)	170.66	163.75	124.79	99.05
EBITDA (₹ million)(4)	389.70	1,717.80	1,514.43	895.87

**Not Annualized*

(1) Earnings per equity share of ₹5 each – Basic and Diluted earnings per equity share of ₹5 each – Diluted are calculated in accordance with Ind AS 33 prescribed under the Companies (Indian Accounting Standard) Rules, 2015

(2) Return on net worth %: Return on Net Worth (%) is calculated as Restated Profit for the year attributable to Owners of the holding company as a percentage of Net Worth.

(3) 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. June 30, 2025.

(4) EBITDA: EBITDA represents restated profit after tax after adding back income tax expenses, finance cost, net and depreciation and amortization expenses of the relevant year and reducing other income.

Accounting and other ratios are derived from the Restated Consolidated Financial Statements.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, Andhra Pradesh Granite (Midwest) Private Limited and Midwest Holdings Limited as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Statements**") are available on our website at https://midwest.in/investors.html

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, a part of the Red Herring Prospectus, this Prospectus, a statement in lieu of a Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Statements, see "*Restated Consolidated Financial Statements–Related Party Disclosures*" beginning on page 392.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Midwest Limited, on a standalone basis, and any reference to "we", "us" or "our" is a reference to our Company collectively with our Subsidiaries and Joint Ventures, on a consolidated basis, as of and for the relevant years covered by the Restated Consolidated Financial Statements.

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as of, and for the three-month period ended June 30, 2025 and as of, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Consolidated Financial Statements" beginning on pages 32, 173, 242 and 340, respectively, as well as financial and other information contained in this Prospectus as a whole.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of, and for the three-month period ended June 30, 2025 and as of, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 included in this section has been derived from the Restated Consolidated Financial Statements included in this Prospectus on page 340*. We have also included various financial and operational performance indicators in this Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors—"This Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian mining industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page* 59*. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Also see "Risk Factors—Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page 71.*

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" beginning on pages 30 *and* 31*, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.*

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, which was prepared and issued by CRISIL Intelligence, which was exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that has been left out in any manner. A copy of the CRISIL Report was made available on the Company's website at http://www.midwest.in/ from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 26.

OVERVIEW

About Us

We have a legacy of more than 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 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.

We place much emphasis on decarbonizing our operations to improve the sustainability of our business. Our mining operations are mechanized and incorporate advanced engineering and process optimization, aided by vertical integration of key operational components such as customized Diamond Wires. We beneficially leverage our experience and organizational capabilities to serve as an organized player in an otherwise unorganized sector with the objective of catering to the requirements of our customers, improving our processes, expanding our market reach and building our resource base.

Our Operations

Our existing business activities primarily comprise extracting and processing Dimensional Granite (*i.e.*, Granite that is cut to conform to the specifications in terms of size and shape), particularly the Black Galaxy and Absolute Black varieties ("**Natural Stone Segment**"). In addition to our Natural Stone business, we also manufacture Diamond Wire, which is a precision cutting tool employed in the natural stone and construction industries to size stones and other hard substances with precision in mines and processing/ fabrication facilities ("**Diamond Wire Segment**"). While our operations in the Diamond Wire segment began with the objective of backward integration and supporting our Natural Stone Segment, at present, our operations in this segment cater both to our captive consumption as well as meeting market demand of the Indian mining and construction industry. Set out below is the breakdown of our revenue from operations across our key activities for the periods indicated.

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.

Segment	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations	Revenue *(₹ million)*	% of Revenue from operations
Black Galaxy and Absolute Black Granite								
Black Galaxy Granite								
- Exports	617.42	43.40	3,411.01	54.47	3,619.50	61.81	2,991.38	59.53
- Domestic	375.23	26.38	943.84	15.07	617.76	10.55	549.36	10.93
Absolute Black Granite								
- Exports	31.69	2.23	107.80	1.72	38.02	0.65	47.06	0.94
- Domestic	313.78	22.06	1,546.90	24.70	1,351.89	23.08	1,244.12	24.76
Sub-total for Black Galaxy Granite and Absolute Black Granite (A)	**1,338.11**	**94.06**	**6,009.55**	**95.97**	**5,627.17**	**96.09**	**4,831.93**	**96.16**
Others								
- Other natural stones(1)	21.19	1.49	92.07	1.47	140.64	2.40	88.04	1.75
- Diamond Wire	63.35	4.45	160.20	2.56	88.44	1.51	105.20	2.09
Sub-total for Others (B)	84.54	5.94	252.27	4.03	229.08	3.91	193.24	3.84
Total Revenue from Operations (A+B)	**1,422.65**	100.00	**6,261.82**	**100.00**	**5,856.24**	**100.00**	**5,025.17**	**100.00**

Notes:

2. *Other natural stones includes revenue from the sale of Tan Brown Granite, Marble and Quartzite*

In the Natural Stone Segment, we primarily produce dimensional blocks and slabs of Black Galaxy Granite and Absolute Black Granite. 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 *(Source: CRISIL Report)*. Black galaxy is available in only one village in Andhra Pradesh in the entire world. *(Source: CRISIL Report)* For a brief description of the types of Granite that we produce, see also "*Definitions and Abbreviations – Industry related terms*", "*Industry Overview*" and "*–Products and Production Details*" on pages 11, 173 and 269. Absolute Black Granite is known for its deep uniform black color and is prized for its elegance and versatility *(Source: CRISIL Report)*. In addition, its hardness, durability, resistance to weathering, visual appeal and low maintenance are some of its positive attributes. Absolute Black Granite is used to make sculptures, idols of deities, pillars, lintels (*i.e.*, beams installed over doors and windows) and plinths (*i.e.*, heavy bases used to support statues) and has been extensively used in temples, monuments and memorials and is also used in modern architecture such as kitchen counters, flooring, bathroom vanities, cladding, windowsills, backsplashes, fireplaces, steps, building facades and fountains.

We currently have 16 operational Granite Mines across 6 locations in the states of Telangana and Andhra Pradesh in India producing Granite varieties such as Black Galaxy, Absolute Black, Tan Brown, along with one Granite processing facility in each of the states of Telangana and Andhra Pradesh. In addition to our operational mines, we have also established a resource base comprising 25 locations across Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. For details of our Reserves and resource base, please see "*–Description of our Business–Natural Stone Segment–Reserves and Resources*" on page 260.

A majority of the Granite blocks extracted from our Mines are sold directly to bulk customers from our Mines or stock yards. Only a small fraction are sent to our two mechanized processing facilities in Andhra Pradesh for further processing into cut slabs. We have established the Granite processing facilities close to our Mines to improve product recovery by salvaging low-quality commercial blocks which might not be economical to transport and process elsewhere. Such facilities allow us to maintain a presence across the wholesale value chain for Granite and offer 'mine to distribution' capabilities to our customers.

Our customers, comprising processors and distributors, are located across 17 countries and five continents, with China, Italy and Thailand being our primary export markets. Our customers include MP STENEKO AB (based in Sweden); GI-MA STONE SRL (based in Italy); Quanzhou Xingguang Stone Co., Ltd. and the Xiamen Group (based in China);King Marble and Granite Co. Ltd. (based in Thailand); and Kodeyalam Stones, Anjanee Exports and Anjalee Granites Pvt Ltd (based in India). Our Granite has been used in various marquee projects including the CSSC Power (Group) Tower in Shanghai, China and the Shenyang MaoYe Center in Shenyang, China.

Our operations span across the Dimensional Granite value chain allowing us to cater to our customers' requirements ranging from mine to distribution. Our relationship with our distributors is typically mutually exclusive for specified products. We enjoy long-standing relationship with our customers, as evidenced by our continued relationship and the long-term contracts with such customers. Most of these contracts require payment of an interest-free deposit as a condition precedent to the signing of the contract. This cash flow helps us reduce our working capital requirements. Set out below are details of the average duration of our relationship with our top customers.

Particulars	**% Contribution to Revenue from operations in Fiscal 2025**	**% Contribution to Revenue from operations in the three-month period ended June 30, 2025**	**Average Duration of Relationship as of June 30, 2025 (in years)**	**Range (in years)**
Top 5 customers	36.34	53.21	5	1 – 10
Top 10 customers	51.21	63.22	4	1 - 10

In our Diamond Wire Segment, we manufacture Diamond Wire at an advanced manufacturing facility ("**Diamond Wire Facility**") located in Hyderabad, Telangana. This location provides ready access to road and rail infrastructure which facilitates, and aids optimization of the logistics for, distribution of our products. Our plant design and operational sequence allows tailoring of products to meet the specific requirements of each of our mining operations and each type of stone that we extract. This captive facility helps us increase our operational efficiency and optimize operational costs in both mining and processing activities.

Exploration and Innovation

We place emphasis on process optimization through research and development ("**R&D**") activities. Our R&D activities in the Natural Stone Segment primarily comprise (i) locating, exploring and proving new mineral deposits; (ii) testing, validating and delineating the mineral bearing parcels to expand our resource base; and (iii) developing methods to increase the efficiency of our processes and production systems and improve the quality of our products; while in the Diamond Wire Segment, R&D activities involve improving the metallurgy, matrix composition, coatings, materials and our processes and production systems to improve product quality and reduce the cost of production.

As of June 30, 2025, we had a dedicated team of 1001 personnel, including 26 personnel specializing in electrical matters, 87 personnel with mining specializations, 58 personnel involved in production, 8 personnel (including 6 geologists) focusing on R&D and exploration and 822 contract workers who have, on average, 10.50 years of industry experience. We utilize a mix of permanent employees, consultants and contract workers in managing our operations. However, we deploy an in-house team to handle our core operations and only meet certain auxiliary labor requirements through contract workers.

In recent years, there has been a growing emphasis on sustainable materials and environmentally friendly practices, leading to increased demand for natural stone that is responsibly sourced and have minimal environmental impact *(Source: CRISIL Report)*. Accordingly, sustainability and environmental consciousness have been the key focus areas of our R&D activities. Key initiatives in this regard have included (i) the use of solar energy, electric dump trucks and electric dressing stations, (ii) usage of expanding chemical powders to replace explosives, and (iii) installing automated fuel dispensing and systems monitoring the performance of the equipment, covering all consumption points, which enable monitoring of diesel consumption. These initiatives have allowed us to evolve efficient and sustainable practices and help us reduce our carbon footprint. Our R&D activities in the Diamond Wire segment have allowed us to increase the operating speed and useful life of our Diamond Wire, while reducing energy consumption. This was achieved by altering the composition of materials and modifying process parameters.

Set out below is our expenditure on R&D as a percentage of our revenue for the periods indicated:

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(₹ million)*	**% of Revenue**	**Amount *(₹ million)***	**% of Revenue**	**Amount *(₹ million)***	**% of Revenue**	**Amount *(₹ million)***	**% of Revenue**
R&D Expenditure	11.55	0.81	40.03	0.64	114.61	1.96	57.84	1.15

Emerging Businesses

Leveraging our experience and capabilities in our current business activities and with an intent to diversify our business, we have expanded into new businesses, as described below.

Quartz

Aerial view of location of Quartz Processing Plant

Quartz, a crystalline mineral composed primarily of silicon dioxide (SiO_2). It is an industrial mineral having a wide range of applications including building materials such as engineered stone, glass, and industrial application such as solar glass, foundries, refractory, crucibles, semi-conductors, fillers in paint and rubber and ceramics. Though abundant in nature, only select mines in India have sufficient deposits of suitable quality. Quartz grit and powder are essential materials in the manufacturing of engineered stone and solar glass. They are used as the primary components in the production of high-quality, durable and energy-efficient products. *(Source: CRISIL Report)*

In November, 2020, we secured and developed two Quartz Mines located in Andhra Pradesh, India. These mines are currently operational for extraction of Quartz, and we are further developing three additional Quartz Mines in Andhra Pradesh. In order to process the Quartz ore extracted from our Mines and provide value-added high purity Quartz products, we have established an advanced Quartz Processing Plant, which is being developed in two phases. Phase I has been operationalized in the quarter ended September 30, 2025 and Phase II is being funded through the Net Proceeds. The Quartz Processing Plant produces Quartz grit and powder, at the APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India. We have also entered into a consulting arrangement with a foreign producer of high purity Quartz products to assist with the commissioning of the Quartz Processing Plant.

Phase I of the facility has an installed capacity of 303,600 metric tonnes per annum of quartz grit and powder for use in the manufacture of Engineered Stone and Solar Glass and commenced operations during the quarter ended September 30, 2025. As on June 30, 2025, we had incurred a capital expenditure of ₹1,263.32 million towards development of Phase I of the Quartz Processing Plant. We propose to expand the installed capacity by a further 303,000 metric tonnes per annum during Phase II, thereby creating a total installed capacity of 606,600 metric tonnes. Phase II will expand our capacity for producing Quartz grit and powder for use in Engineered Stone and Solar Glass. During Phase II, we will expand our product line to include grit suitable for production of ultra high purity Quartz powder, which is a pre-cursor for production of crucibles, optical glass and semi-conductors.

Phase II of the Quartz Processing Plant will be entirely funded through the Net Proceeds from the Offer. For further details regarding Phase II of the Quartz Processing Plant, see "*Objects of the Offer– Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant*" on page 118.

Laza Grey Marble and Celestia Quartzite

We are developing facilities for extracting certain distinct varieties of Marble and Quartzite, branded as 'Laza Grey Marble' and 'Celestia Quartzite'. We have one Mine each for Grey Marble and Quartzite, located in Andhra Pradesh, India with an intent to compete with, imported Marble and Quartzite varieties in the Indian market, as they possess aesthetic and functional attributes similar to that of imported Marble and Quartzite varieties *(Source: CRISIL Report)*, while being competitively priced. We are also exploring the potential of exporting our Laza Grey Marble and Celestia Quartzite to European markets, by working together with a company based in Italy.

Heavy Mineral Sand Mining

We are expanding our product portfolio through development of capabilities in Heavy Mineral Sand mining and processing. In this regard, we have incorporated two subsidiaries in Sri Lanka, Midwest Heavy Sands (Private) Limited and Trinco Mineral Sands Private Limited and have obtained four exploration licenses in Sri Lanka with potential to explore, develop and extract minerals such as Rutile, Ilmenite, Zircon, Garnet, Sillimanite and Monazite, which constitute the majority of the Heavy Mineral Sands. Ilmenite is a feedstock for production of Titanium Slag which is in-turn a precursor for manufacture of Titanium Pigment (TiO2), Synthetic Rutile (TiO2) and Titanium Sponge (metal). These products find application in varied industries such as paints (majority of rhetorical white pigments), aerospace (high strength to weight, corrosion/temperature resistant applications), chemical (sunscreens, water treatment, advanced ceramics, surface treatments), automotive (alloys in light weight high performance applications), electronics (sensors, semi-conductors) and medical industries (prosthetics, implants) on account of its light weight, high strength, resistance to corrosion and compatibility with human organs. *(Source: CRISIL Report)*

The table below sets out our expenses incurred for the exploration activities in Sri Lanka, as of the date indicated.

(₹ million)

Particulars	As of June 30, 2025
	Amount
Expenses on exploration in Sri Lanka*	61.67

**The entire amount was utilized from the capital accounts of our Subsidiaries in Sri Lanka, i.e., Midwest Heavy Sands (Private) Limited and Trinco Mineral Sands Private Limited.*

Rutile a naturally occurring titanium dioxide which finds application in production of welding rods and titanium sponge. *(Source: CRISIL Report)*

In addition to the above, Heavy Mineral Sands contain a minor fraction of valuable minerals such as Monazite which host a wide variety of rare earth elements. We are exploring monetization of this mineral as it is key to producing high-quality strong magnets, which are found in various electronics, wind turbines and electric vehicles. *(Source: CRISIL Report)*

Zircon is a mineral used in ceramics, abrasives, refractories and jet engines. *(Source: CRISIL Report)*

Garnet is a silicate mineral which finds applications such as abrasives, gemstones and ceramics. *(Source: CRISIL Report)*

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are subject to various risks and uncertainties, including those discussed in "*Risk Factors*" on page 32. Set out below are certain important factors that have affected, and which may continue to affect, our results of operations and financial condition.

General economic conditions in key markets

Our results of operations are generally affected by the overall global economic condition and economic conditions in the key geographical markets that we cater to, namely, India and China. Any change in macro-economic conditions in these markets, including changes in interest rates, inflationary pressures, government policies or taxation and political, economic or other developments, have affected, and will continue to affect, our operating results and future growth. Our Natural Stone Segment, which accounted for 94.06%, 95,97%, 96.09% and 96.16% of our revenue from operations in the three-month period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively, produces dressed Granite blocks and Granite slabs, which are primarily used as construction materials in the commercial and residential real estate sectors. Stronger macro-economic conditions generally support higher levels of commercial and residential real estate demand and spending while weaker macro-economic conditions tend to adversely affect demand for commercial and residential real estate.Therefore, stable economic conditions and growing investment in real estate leads to an increase in the demand for Granite, and conversely, instability or unfavorable economic conditions lead to a reduction in demand for Granite.

Accordingly, the demand for Dimensional Stone Granite blocks and slabs, which was the largest contributor to our revenue from operations in the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, is dependent on the level of economic activity and macro-economic conditions globally and in our key geographical markets.

Demand for, and prevailing price of, dressed Granite blocks

Our revenue from operations being primarily dependent on the sale of Dimensional Stone Granite in our Natural Stone Segment, the price and demand for Granite in global markets and key markets, such as India and China, affects the results of our operations and our financial condition. The market for dressed Granite blocks is highly commoditized and accordingly, the pricing of our products influences the demand for our products. While we typically enter into long-term supply arrangements with our customers under the terms of which, customers are required to purchase a minimum quantity of Granite from us during a quarter, the price at which the products are sold to the customer is not fixed for the duration of the contract and is mutually decided on a month-to-month basis, based on the quality of the Granite and the prevailing market prices. Therefore, trends in the pricing for dressed Granite blocks, particularly those of Black Galaxy Granite, the sale of which accounted for 69.77%, 69.55%, 72.35% and 70.46% of our revenue from operations during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, materially impact the results of our operations.

In addition, the production levels at our Mines are dependent on the prevailing price for dressed Granite blocks. Mechanized mining of Granite is cost intensive with costs incurred on the procurement and operation of specialized machinery, employment of trained labor and dressing and transporting Granite blocks from the Mines. Accordingly, the price at which dressed Granite blocks can be sold determines the portion of our proven Granite ore reserves that can be viably and profitably extracted, which in turn affects our revenue recognition and the results of our operations. For instance, we operate two Mines which yield tan brown Granite. While we are able to operate these Mines, based on our assessment of demand and the pricing of tan brown Granite, the extraction and production of tan brown Granite at these mines is not currently viable.

Production at our Mines

Our results of operations are dependent on the sale of Granite to our customers, which in turn depends on the production levels at, and the performance of, our Mines. We currently operate 20 Mines in the Indian states of Telangana and Andhra Pradesh, primarily producing Black Galaxy and Absolute Black varieties of Granite.

Set out below are the details of our production of Black Galaxy Granite and Absolute Black Granite during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Product	Total Production (in cubic meters) (A)			
	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Black Galaxy Granite	14,963	66,548	57,519	51,672

Product	Total Production (in cubic meters) (A)			
	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute Black Granite	8,317	38,120	40,105	42,820
Total	23,280	104,668	97,624	94,492

Production levels at our Mines depend on the availability of skilled labor, weather conditions, operating status and availability of critical machinery and maintenance of our regulatory approvals for operating our Mines. Any disruption of production at our Mines, including as a result of unavailability of labor, adverse weather conditions, breakdown of critical machinery or failure to maintain or renew regulatory approvals, affects our production levels and as a result, our ability to generate revenue.

Our ability to optimize operating expenses and yield

Mechanized mining is a cost-intensive business and involves the use of heavy machinery and equipment. In addition to the procurement of such machinery and equipment, we incur expenditure on their (i) maintenance in the form of procurement of stores, spare parts and repairs and (ii) operation in the form of fuel expenses and energy costs. Given that Dimensional Stone Granite is a price-competitive business, such costs cannot be entirely passed on to our customers and therefore, our ability to maintain or improve the profitability of our operations is dependent on improving the efficiency of our operations.

The table below sets out our key operating expenses for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Consumption of stores and spare parts	157.74	11.09	756.03	12.07	753.55	12.87	909.18	18.09
Block Cutting Expenses[(1)]	66.36	4.66	301.03	4.81	280.70	4.79	335.17	6.67
Repairs and maintenance	88.12	6.19	433.42	6.92	379.83	6.49	357.67	7.12
Carriage & Freight	156.05	10.97	409.60	6.54	279.88	4.78	283.27	5.64

[(1)] Block cutting expenses include raw block cutting expenses and wire saw cutting expenses.

Further, when a rough Granite block is extracted from the deposit in the Mine, only a portion of this extracted block can be converted into Dimensional Stone Granite. The yield', *i.e.*, the proportion of the rough block which is converted into Dimensional Stone, is another major determinant of the efficiency of our mining operations. To maintain and improve the operating efficiency of our operations, we have undertaken and are proposing to undertake various cost reduction and yield improvement measures. For further information of our cost reduction and yield improvement measures, see "*Our Business–Our Strategies–Improve efficiency and sustainability of our operations*" on page 258.

As we expand the size and scope of our business, the profitability of our operations will depend on our ability to optimize our operational efficiency by reducing our operating expenses and improving the yield from our operations.

Fluctuations in exchange rates

While we prepare our financial statements in Indian rupees and the Indian rupee is our functional currency, we transact a portion of our business in other currencies, primarily the U.S. Dollar, and are, accordingly, exposed to translation and transaction foreign exchange risks. The table below sets out the details of our revenue from operations undertaken in foreign currencies for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue earned in INR	517.06	36.34	2,694.49	43.03	2,198.73	37.55	1,986.73	39.54
INR value of revenue earned in foreign currency	905.59	63.66	3,567.33	56.97	3,657.51	62.46	3,038.44	60.46
Revenue from operations	1,422.65	100.00	6,261.82	100.00	5,856.24	100.00	5,025.17	100.00

With respect to any revenue accrued or expenses incurred in a foreign currency, changes in the prevailing currency exchange rates may affect our results of operations. While we enter into forward contracts to mitigate the risk of adverse changes in exchange rates, to the extent our foreign currency exposure is not covered through forward contracts, to the extent our foreign currency exposure is not covered through forward contracts, we will be subject to foreign exchange fluctuation and this may affect our results of operations. Our unhedged net receivables for the three-month period ended June 30, 2025 and Fiscal Years 2025, 2024 and 2023 were ₹ 1535.8 million, ₹ 1,423.23million, ₹1,003.61 million and ₹894.54 million, which constituted 26.99%(annualized), 22.37%, 17.14% and 17.80% of our revenue from operations during such period, respectively. Also see "*Risk Factors—Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.*" on page 50.

Regulatory Developments

The Union Government and State Governments through various regulatory authorities regulate or are involved in the development of regulations for various matters connected with the Granite mining industry in India, including: the grant and renewal of exploration rights and mining rights; acquisition of land and surface rights; environmental clearances, including forest land related approvals; approval of mining plans; safety and health standards; labor matters; and royalty, cess and other duties, and taxes payable to the relevant Governments on the material extracted from Mines. The compliance costs, liabilities and requirements associated with existing and any new policies and statutory and regulatory requirements can have a impact on our operations. See "*Risk Factors—Our business operations are subject to regulation. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals due to litigation and change in regulatory landscape*" on page 34.

The mining industry is under increasing scrutiny from governments and civil society due to the impact of mining activities on the environment. As a result, mining activities in India are subject to governmental regulation. While we have undertaken various measures to improve the sustainability of our operations and mitigate their impact on the environment, decisions by the relevant Governments on the regulatory framework for mining operations have effect on the results of our operations.

Royalty, Seignorage and Cess Fees

Statutory levies by Governments in the form of royalty, seignorage and cess fees are a significant component of our total expenses. Royalty, seignorage and cess fees are payable to the relevant State Government at specified rates on the Granite produced at our Mines. While these royalties are borne by our customers when Granite blocks are sold to domestic customers, for the sale of Granite blocks to our export customers, the contracts are priced on a free-on-board basis, and accordingly, the costs for royalties, seignorage and cess fees are required to be borne by us. While the royalties, seignorage and cess fees payable to the relevant Government is factored into the price at which our Granite blocks are sold to customers, we may not be able to entirely pass on the costs of such royalties to our export customers. Accordingly, increases in the royalty and seignorage rates may affect our results of operations to the degree we are unable to pass on such costs to our customers. During the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we paid seignorage and cess fees of ₹247.77 million, ₹1005.55 million, ₹1,045.06 million and ₹953.61 million, which constituted 17.42%, 16.06%, 17.85% and 18.98% respectively, of our revenue from operations during such period.

Capital expenditure and entry into new business segments

We have more than four decades of experience in the natural stone industry in India and in exploration, development and operation of mines, stone processing and fabrication, sales, distribution and marketing of various types of natural stone.

However, we are currently expanding of our operations into new business segments and have incurred, and are proposing to further incur, capital expenditure to facilitate our entry into such new businesses, which have been discussed below:

a. Quartz grit and powder: We currently operate two functional mines which produce Quartz and are in the process of establishing a Quartz Processing Plant in Ongole, Andhra Pradesh in two phases. Phase I of the Quartz Processing Plant was operationalized during the quarter ended September 30, 2025 while Phase II of the Quartz Processing Plant is proposed to be funded through the Net Proceeds. Quartz production in India saw tremendous increase over Fiscals 2022-2024, logging a CAGR of 17.8% to 4,989 KT in fiscal 2024 from 3,595 KT in Fiscal 2025. The increase is mainly derived by higher exports and domestic demand for quartz and its products in glass, foundry, ferroalloys, refractory industries and building materials industry. The demand for quartz and quartzite has been increasing over the years to cater to the requirement of refractories, glass and engineered stone industries. The quartz industry is projected to register a CAGR of 8-8.5% and the production is expected to reach 6,824-6,983 KT in Fiscal 2030 from the 2025 level. *(Source: CRISIL Report)*

b. Marble and Quartzite: We presently operate one functional Mine each yielding grey Marble and Quartzite. Marble is a premium natural stone which is used in various construction projects while Quartzite is emerging as an alternative to imported Quartzite. We have entered into arrangements with Marble and Quartzite processors who will process the Marble and Quartzite extracted from our Mines on a contract basis, enabling them to be distributed to the final end consumer.

c. Mining of heavy mineral sands: We are venturing into the business of exploring, mining and processing heavy mineral sands, principally for extraction of Titanium bearing ores. We have obtained four mining concessions for conducting exploration in Sri Lanka and have also identified additional areas for exploration. In addition, we propose to establish a mineral sand processing facility in Sri Lanka to process heavy mineral sand. The global consumption for titanium minerals (feedstock) increased from 8.48 MT (million tons) in 2021 to 8.50 MT in 2024. About 88% (~7.5 MT) of titanium feedstock is used in the manufacturing of white titanium dioxide pigment, followed by titanium metals (8%; ~0.7 MT) during 2023 and welding applications and others (4%; 0.3 MT). During 2023-2029, the global market of Titanium feedstock is expected to increase at a CAGR of 3.1-3.5% to reach ~10.52-10.8 MT. *(Source: CRISIL Report)*

Our results of operations and financial condition will be dependent on our ability to operationalized and generate revenue from the proposed facilities and business segments. Delays or failure by our Company to generate revenue from these proposed business segments in a timely manner or efficiently, would have a significant effect on the results of our operations and our financial condition. Also see, "*Risk Factors–We have entered into and propose to enter into new business segments and our inability to establish ourselves in such nascent business segments could adversely affect, our business condition, results of operations and cash flows.*" on page 37.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

NON-GAAP FINANCIAL MEASURES

We use certain supplemental Non-GAAP Measures and certain operational performance indicators to review and analyze our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Statements set out in this Prospectus.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments;

changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Set out below are definitions of, and reconciliation to GAAP measures pertaining to, certain key Non-GAAP Measures presented in this Prospectus, along with a brief explanation of their calculation. Also see "*Risk Factors—This Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian mining industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 59.

EBITDA, EBITDA Margin and Net Profit Margin

"**EBITDA**" is defined as earnings before interest, taxes, depreciation and amortization. "**EBITDA Margin**" is a profitability ratio we use to calculate the percentage of profit we generate from our operations; it is defined as our EBITDA during a given period as a percentage of revenue from operations during that period. "**Net Profit Margin**" is a measure of how much net profit is generated as a percentage of revenue and is calculated by dividing our net profit for the year by revenue from operations during that period and is expressed as a percentage. The table below reconciles our profit for the year to EBITDA, for the periods indicated, and sets out our EBITDA Margin and Net Profit Margin, for the periods indicated.

(₹ million, unless otherwise specified)

Particulars	**Three-month period ended June 30, 2025**	**Fiscal**		
		2025	**2024**	**2023**
Profit/ (loss) for the year (A)	243.80	1,332.99	1,003.24	544.36
Add:				
Finance cost, net	37.03	109.31	91.64	90.61
Income tax expense	84.87	447.07	374.81	242.63
Depreciation and amortization expense	66.00	255.91	221.80	215.43
Less:				
Other Income	42.00	169.60	177.06	197.16
EBITDA (C)	389.70	1,717.80#	1,514.43	895.87
Revenue from operations (D)	1,422.65	6,261.82	5,856.24	5,025.17
EBITDA Margin (C/D) (%)*	27.39	27.43#	25.86	17.83
Net Profit Margin (A/D) (%)*	17.14	17.17#	17.13	10.83

** EBITDA Margin and Net Profit Margin are calculated on the revenue from operations.*
 # EBITDA, EBITDA Margin (%) and Net Profit Margin (%) are calculated after excluding exceptional item of ₹257.88 million.

Return on Capital Employed

Return on capital employed ("**RoCE**") is calculated by dividing our earnings before interest ("**EBIT**") and taxes during a given period by Capital Employed (*i.e.*, total debt plus net worth less cash and cash equivalents) during that period. The table below sets out the reconciliation of our RoCE to our EBIT, for the periods indicated.

(₹ million)

Particulars	**Three-month period ended June 30, 2025**	**As of, and for the year ended, March 31**		
		2025	**2024**	**2023**
(A) EBIT	323.70	1,461.89	1,292.63	680.44
(B) a) Total debt	2,701.10	2,366.10	1,204.83	1,490.76
b) Net worth	5,770.32	5,536.91	4,219.29	3,349.24
c) Cash and cash equivalents	191.65	142.25	254.58	110.16
(C) Capital Employed (a+b-c)	8,279.77	7,760.76	5,169.54	4,729.84
RoCE (A/C) (%)	**3.91***	**18.84**	**25.00**	**14.39**

**Not Annualized*

Return on Equity

Return on equity ("**RoE**") is equal to profit for the year divided by the total equity during that year and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit for the year, for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025	As of, and for the year ended, March 31		
		2025	2024	2023
Profit for the year (A)	243.80	1,075.11#	1,003.24	544.36
Total equity/ net worth (B)	5,770.32	5,536.91	4,219.29	3,349.24
RoE (A/B) (%)	**4.23***	**19.42**	**23.78**	**16.25**

**Not Annualized*

 # PAT after excluding exceptional item of ₹257.88 million

Debt to Equity Ratio

We monitor our capital and financial leverage levels using the Debt to Equity ratio. We calculate Debt to Equity ratio by dividing the Debt (*i.e.*, borrowings (current and non-current)) by total equity. The table below sets out the calculation of our Debt to Equity ratio, as of the dates indicated below.

(₹ million, unless otherwise specified)

Particulars	Three-month period ended June 30, 2025	As of March 31,		
		2025	2024	2023
Total Debt (A)	2,701.10	2,366.10	1,204.83	1,490.76
Net worth (B)	5770.32	5536.91	4,219.29	3,349.24
Debt to Equity Ratio (A)/(B)	**0.47**	**0.43**	**0.29**	**0.45**

Current Ratio

"**Current Ratio**" is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by the total current liabilities.

The table below sets out details of our Current Ratio, as of the dates indicated below.

(₹ million, unless otherwise specified)

Particulars	Three-month period ended June 30, 2025	As of March 31,		
		2025	2024	2023
Total current assets	3,831.01	4,225.69	2,925.84	2,299.50
Total current liabilities	2,488.38	2,634.37	1,761.31	1,758.96
Current Ratio	**1.54**	**1.60**	**1.68**	**1.32**

Working Capital Cycle

Working capital cycle describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days. Inventory days have been calculated as inventory divided by revenue from operations multiplied by 365 days. The table below sets out details of our working capital days, as of the periods indicated below.

(₹ million, unless otherwise specified)

Particulars	Three-month period ended June 30, 2025	As at, and for the year ended, March 31,		
		2025	2024	2023
Revenue from operations (A)	1,422.65	6,261.82	5,856.24	5,025.17
Operational Expenses (B)(1)	919.67	4,034.48	3,926.82	3,740.15
Trade receivables (C)	2,336.87	2,399.65	1,190.69	962.46
Trade payables (D)	362.91	499.51	215.79	205.01
Inventory (E)	288.30	276.12	371.99	574.18
Trade receivable days {(C/A)*365}	149*	140	74	70
Trade payable days {(D/B)*365}	36*	45	20	20
Inventory Days {(E/A)*365}	29*	25	35	56
Working Capital Days	142*	120	89	106

(1) Operational expenses include cost of goods produced/sold, general and administrative expenses and selling and distributive expenses.

**Not annualized*

KEY OPERATIONAL PERFORMANCE INDICATORS

The tables below set forth certain key operational performance indicators as at and for the periods indicated.

Particulars	Three-month period ended June 30, 2025	As at and for the Fiscal Year ended March 31,		
		2025	2024	2023
Granite blocks				
Produced (in cubic meters)				
- Black Galaxy Granite	14,963	66,548	57,519	51,672
- Absolute Black	8,317	38,120	40,105	42,820
Total Production	23,280	104,668	97,624	94,492
Sold (in cubic meters)				
- Black Galaxy Granite	14,587	66,726	61,690	50,245
- 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

MATERIAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies of our Company and our Subsidiaries (collectively, the "**Group**") that are relevant and specific to our business and operations are described below. Our significant accounting policies are described in the notes to the Restated Consolidated Financial Statements in "*Restated Consolidated Financial Statements*" on page 340.

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives is as follows:

Buildings – 5 to 60 years
Plant & Machinery – 10 to 15 years
Mining Equipment – 8 years
Vehicles – 8 to 10 years
Computers – 3 to 6 years

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate related matters, including physical and transition risks. Specifically, the Group determines whether climate related legislation and regulations might impact either the useful life or residual values.

(b) Leases

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

a. There is an identified asset;
b. The Group obtains substantially all the economic benefits from use of the asset; and
c. The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable Ind ASs rather than Ind AS 116.

(c) Intangible assets

Internally generated intangible assets (development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

(i) it is technically feasible to develop the product for it to be sold;
(ii) adequate resources are available to complete the development
(iii) there is an intention to complete and sell the product
(iv) the Group is able to sell the product
(v) sale of the product will generate future economic benefits; and
(vi) expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is included within the 'depreciation and amortisation expense' in the restated consolidated statement of profit and loss as incurred.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the restated consolidated statement of profit and loss as incurred.

(d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(e) Non-controlling interests

The Group recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

(f) Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements)

The Group accounts for its interests in joint ventures using the equity method

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations. In accordance with Ind AS 111 Joint Arrangements, the Group is required to apply all of the principles of Ind AS 103 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined by Ind AS 103.

(g) Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the restated consolidated balance sheet.

(j) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of balance sheet at fair value with changes in fair value recognised in the restated consolidated statement of profit and loss in the other income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within Ind AS 109 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the restated consolidated statement of balance sheet.

(k) Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship (see below), the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value). They are carried in the restated consolidated balance sheet at fair value with changes in fair value recognised in the profit and loss. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the restated consolidated balance sheet. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value, are subsequently carried at amortised cost using the effective interest method.

(l) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(m) Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

(n) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The majority of the Group’s revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Most of the group’s revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

(o) Foreign currencies

Functional and presentation currency

Items included in the restated consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The restated consolidated financial statements are presented in Indian rupee (INR), which is the Company’s functional and Group's presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(p) Foreign currencies (continued) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(q) Borrowing costs

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(r) Employee benefits

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the profit and loss in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less
(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post- employment benefit obligations; less
(iii) The effect of minimum funding requirements agreed with scheme trustees

Remeasurements of the net defined obligation are recognised directly within equity.

The remeasurements include:
(i) Actuarial gains and losses
(ii) Return on plan assets (interest exclusive)
(iii) Any asset ceiling effects (interest exclusive)

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other long-term service benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations.

(s) Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the restated consolidated balance sheet differs from its tax base, except for differences arising on:

(i) The initial recognition of goodwill
(ii) The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
(iii) Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

STATUTORY AUDITORS' QUALIFICATIONS OR OBSERVATIONS

Other than the qualifications and other matter paragraphs included in the Restated Consolidated Financial Statements on page 340, there are no qualifications or observations included in the audited consolidated financial statements as of, and for the three-month period ended June 30, 2025 and as of, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

Set out below are details of remarks by the statutory auditor in their audit reports on the consolidated financial statements as of, and for the three-month period ended June 30, 2025 and as of, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

A. Consolidated financial statements as of, and for the three-months ended, June 30, 2025

   Nil.

B. Consolidated financial statements as of, and for the financial year ended, March 31, 2025

Midwest Limited

(i) (c)According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties acquired during amalgamation/merger in earlier year. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation/merger in the earlier years

Description of Properties	Gross Carrying value* (₹ in Millions)	held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Free hold Land	1.61	Subhiksha Agro Farms Pvt Ltd	No	From FY 2013-14	For certain properties acquired through amalgamation/ merger, the name change in the name of the Company is pending
	12.83	Reliance Granite Pvt Ltd	No		
	0.18	Ind Natali Granite Limited	No		
	13.44	Opusasia Technologies Pvt Ltd	No		
Total(a)	28.06				

iii(e)According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended or granted fresh loans to existing parties. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
MR Granites	₹ 76.19 Mn	₹ 76.47 Mn	100.37%

Andhra Pradesh Granite (Midwest) Private Limited

vii (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

Midwest Neostone Private limited

vii (a) According to the records of the Company examined by us, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess, Provident fund and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in depositing undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.
As confirmed by the management employees' state insurance, sales tax, service tax, duty of excise and Customs and value-added tax are not applicable to the company.

C. <u>Consolidated financial statements as of, and for the financial year ended, March 31, 2024</u>

Midwest Limited

(i) ('c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties acquired during amalgamation in the earlier year. As explained to us, registration of title deeds are in progress in respect of immovable properties acquired during the amalgamation.

Description of Properties	Gross Carrying value*(Rs in Millions)	*Held in the name of*	*Whether promoter, director or their relative or employee*	*Period held*	*Reason for not being held in the name of the Company*
Free hold Land	2.72	*Subhiksha Agro Farms Pvt Ltd*	*No*	*From FY 2013-14*	*For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending*
	3.93	*Yarra Agro Estates Pvt Ltd*	*No*		
	12.83	*Reliance Granite Pvt Ltd*	*No*		
	1.47	*Victorian granite Pvt Ltd*	*No*		
	0.18	*Ind Natali Granite ltd*	*No*		
	13.44	*Opusasia Technologies Pvt ltd*	*No*		
Total(a)	34.57				

iii(e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has renewed or extended or granted fresh loans to existing parties. The details of the same are as follows:

Name of the Parties	**Aggregate amount of loans or advances in the nature of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
MR Granites	Rs 55.00 Mn	Rs 29.63 Mn	53.87%

vii(a) "(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues havegenerally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, services tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024 outstanding for a period of more than six months from the date they became payable."

Andhra Pradesh Granite (Midwest) Private Limited

vii(a) "(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues havegenerally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, services tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024 outstanding for a period of more than six months from the date they became payable."

Midwest Gold Limited

vii(a) "According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, cess, and other material statutory dues, as applicable, except there has been a slight delay in a few cases of Income tax and goods and Service tax, with the appropriate authorities. In respect of Professional Tax during the year, the company has not deposited the sum of Rs. 0.003 millions due for 2 months.

As confirmed by the management Provident fund, employee state insurance, sales tax, service tax, duty of excise, and value-added tax are not applicable to the company."

Midwest Neostone Private Limited

vii(a) "According to the records of the Company examined by us, undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in depositing undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.

As confirmed by the management Provident Fund, employees' state insurance, sales tax, service tax, duty of excise and Customs and value-added tax are not applicable to the company"

South Coast Infrastructure Development Company Of Andhra Pradesh Limited

In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to Rs 1.79 millions during the financial year under audit.

D. Consolidated financial statements as of, and for the financial year ended, March 31, 2023

Midwest Granite Private Limited

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the standalone financial statements, are held in the name of the Company, except

Description of Properties	***Gross Carrying value* (Rs in Millions)***	***Held in the name of***	***Whether promoter, director or their relative or employee***	***Period held***	***Reason for not being held in the name of the Company***
Free hold Land	*2.72*	*Subhiksha Agro Farms Pvt Ltd*	*No*	*From FY 2013-14*	*For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending*
	3.93	*Yarra Agro Estates Pvt Ltd*	*No*		
	13.29	*Reliance Granite Pvt Ltd*	*No*		
	1.47	*Victorian granite Pvt Ltd*	*No*		
	0.18	*Ind Natali Granite ltd*	*No*		
	12.14	*Opusasia Technologies Pvt ltd*	*No*		
Total(a)	*33.72*				

**Gross Carrying value excludes land revaluation on account of Ind AS transition*

(ii) In our opinion and according to information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees Five Crores, in aggregate, from Banks which are secured on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, The discrepancies of amounts as per books of account and the Quarterly returns submitted to the banks are reported below.

(INR in Millions)

Name of the Bank	*HDFC Bank Limited*
Aggregate working capital limits sanctioned	756.20

Nature of Current Asset offered as Security	*Primarily on Inventory and trade receivables (Refer the note no 15.2 of the attached financial statements for details)*			
Quarter ended	*June 30, 2022*	*September 30, 2022*	*December 31, 2022*	*March 31, 2023*
Amount disclosed as per quarterly return/ statement	*453.36*	*505.74*	*715.84*	*1004.02*
Amount as per books of account	*485.55*	*518.36*	*745.23*	*1002.71*
Difference	*-32.19*	*-12.63*	*-29.39*	*1.31*
Reasons for difference	*On Account of pending Reconciliation of customer balances at the time of submitting returns to the Bank.*			

(iii) *According to the information and explanations given to us and on the basis of our examination of the records of the Company. One loan which fell due during the year was extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.*

Name of the parties	***Aggregate amount of loans or advances in the nature of loans granted during the year***	***Aggregate overdue at year-end and extended with same amount with same party***	***Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year***
MR Granites	-	*25.207*	-

(iv) *The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies and firm. Details given in table below. No loans were granted during the year to promoters.*

Aggregate amount of loan given	***All Parties***	***Promoters***	***Related Parties***
-Repayable on demand (A) *-Without agreement and Repayable on demand to subsidiaries (B)*	- 310.363	- -	*310.363*
Total (A+B)	310.363	-	*310.363*
Percentage of loans			***100%***

(v) *According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, income tax, goods and services tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues.*
As confirmed by the management sales tax, service tax, duty of excise value added tax are not applicable to the company

Andhra Pradesh Granite (Midwest) Private Limited

(i) *According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, The discrepancies of amounts as per books of account and the Quarterly returns submitted to the banks are reported below*

(Rs In Millions)

Name of the Bank	*Kotak Mahindra Bank Limited*
Aggregate working capital limits sanctioned	*737.112 Millions*
Nature of Current Asset offered as Security	*Inventory, Trade receivables and other Books Debts (Refer the note no 16.ii of the attached financial statements for details)*
Quarter ended	*March 31, 2023*
Amount disclosed as per quarterly return/ statement	*570.326*

Amount as per books of account	*533.629*
Difference	*36.697*
Reasons for difference	*Company is in the process of reconciliation and same will be informing to the banker after the reconciliation*

(ii) *According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Income tax, goods and services Tax, employees' state insurance, customs duty, cess and other material statutory dues, as applicable, except there has been a slight delay in a few cases of provident fund and Tax Deducted at source with the appropriate authorities.*

(iii) *As confirmed by the management sales tax, service tax, duty of excise value added tax are not applicable to the company.*

Midwest Gold Limited

(i) *According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, cess, and other material statutory dues, as applicable, except there has been a slight delay in a few cases of Income tax, with the appropriate authorities.*

As confirmed by the management Provident fund, employee state insurance, sales tax, service tax, duty of excise, and value-added tax are not applicable to the company.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our income comprises revenue from operations and other income.

Revenue from operations

We generate revenue from our operations through (i) the sale of products under our customer contracts and (ii) other operating revenue.

Set forth below is a breakdown of our revenue from operations, for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Revenue from contracts with customers								
Sale of products	1,395.41	98.09	6,219.14	99.32	5,761.07	98.37	4,973.31	98.96
Sale of traded goods	22.49	1.58	16.29	0.26	89.84	1.53	40.45	0.80
Other operating revenue								
Scrap sales	4.75	0.33	26.39	0.42	5.29	0.09	11.36	0.23
Export incentives	-	0.00	-	0.00	0.04	0.00	0.05	0.00
Total	**1,422.65**	**100.00**	**6,261.82**	**100.00**	**5,856.24**	**100.00**	**5,025.17**	**100.00**

Expenses

Our expenses primarily comprise:

Quarry Expenses

Quarry expenses include wire saw cutting expenses, wages, quarry expenses, raw block cutting expenses, feet drilling expenses, equipment hiring charges and pit development expenses.

Seignorage and Cess Fees

Seignorage and cess fees include royalty expenses – ADMG, royalty expenses – APMDC, consideration – ADMG and other royalty expenses – ADMG.

Cost of Materials Consumed

Cost of materials consumed comprises: (i) the opening stock of raw materials; (ii) the purchase of raw materials; and (iii) the closing stock of raw materials.

Stores and Spare Parts

Stores and spare parts comprises: (i) the opening stock of stores and spare parts; (ii) the purchase of stores and spare parts; and (iii) the closing stock of stores and spare parts.

Changes in inventories of finished goods, stock-in-trade, work-in progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress is the difference in opening stock of finished goods, stock in trade, work in progress and closing stock of finished goods, stock in trade, work in progress.

Purchase of stock-in-trade

Purchase of stock-in-trade includes the materials which are in transit like spare parts, Diesel and explosives.

Employee benefits expense

Employee benefits expense includes salaries, wages and bonus, contribution to provident and other funds, gratuity and compensated absences expenses and staff welfare expenses.

Finance costs

Finance costs include interest on term loans, interest on working capital, interest on lease liabilities, interest on delay in payment of taxes, interest on MSME creditors, interest payable to APMDC and other borrowing costs.

Depreciation expense

Depreciation expense includes depreciation of property, plant and equipment and amortization of right-to-use assets.

Other expenses

Other expenses primarily include repairs and maintenance, transportation charges, carriage and freight, power and fuel, travelling and conveyance expenses, professional and consultancy fees and provisions for doubtful debts.

Set out below is a breakdown of our expenses, for the periods indicated.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Quarry expenses	138.92	12.23	650.43	13.25	550.81	11.83	635.00	14.32
Seignorage and cess fees	247.77	21.81	1,005.55	20.48	1,045.06	22.45	953.61	21.50
Cost of materials consumed	27.68	2.44	76.76	1.56	72.23	1.55	82.92	1.87
Purchase of stock-in-trade	4.67	0.41	19.33	0.39	68.65	1.47	42.46	0.96
Consumption of stores and spare parts	157.74	13.89	756.03	15.40	753.55	16.19	909.18	20.50
Changes in inventories of finished goods, work-in-progress	(7.08)	(0.62)	151.51	3.09	184.86	3.97	(114.85)	(2.59)
Employee benefits expense	113.28	9.97	509.54	10.38	414.99	8.91	389.20	8.77
Finance costs	37.03	3.26	109.31	2.23	91.64	1.97	90.61	2.04
Depreciation expense	66.00	5.81	255.91	5.21	221.80	4.76	215.43	4.86
Other expenses	349.97	30.81	1,374.87	28.01	1,251.66	26.89	1,231.83	27.77
Total	1,135.98	100.00	4,909.24	100.00	4,655.25	100.00	4,435.39	100.00

Exceptional Items

There is an exceptional item (loss of Control of Subsidiary) for the Fiscal 2025 which has been charged to the statements of profit and loss included in our Restated Consolidated Financial Statements. Accordingly, the analysis in this section has excluded this item in the discussion on the financial statements for Fiscal 2025.

Tax Expenses

Our income tax expense comprises current tax and deferred tax. The following table sets forth a breakdown of our tax expenses for the periods indicated:

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Tax Expenses								
Current tax	90.43	106.55	456.11	102.02	371.43	99.10	228.19	94.05
Tax relating to earlier years	(3.29)	(3.88)	0.10	0.02	13.44	3.59	6.04	2.49
Deferred tax	(2.27)	(2.67)	(9.14)	(2.04)	(10.06)	(2.68)	8.40	3.46
Total	84.87	100.00	447.07	100.00	374.81	100.00	242.63	100.00

OUR RESULTS OF OPERATIONS

The table below sets forth, for the periods indicated, certain items from our consolidated statement of profit and loss, in each case also stated as a percentage of our total income.

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
INCOME								
Revenue from operations	1422.65	97.13	6261.82	97.36	5,856.24	97.07	5,025.17	96.22
Other income	42.00	2.87	169.60	2.64	177.06	2.93	197.16	3.78
Total income	**1464.65**	**100.00**	**6431.42**	**100.00**	**6,033.30**	**100.00**	**5,222.33**	**100.00**
EXPENSES								
Quarry expenses	138.92	9.48	650.43	10.11	550.81	9.13	635.00	12.16
Seigniorage and cess fees	247.77	16.92	1005.55	15.63	1,045.06	17.32	953.61	18.26
Cost of materials consumed	27.68	1.89	76.76	1.19	72.23	1.20	82.92	1.59
Purchases of stock-in-trade	4.67	0.32	19.33	0.30	68.65	1.14	42.46	0.81
Consumption of stores and spare parts	157.74	10.77	756.03	11.76	753.55	12.49	909.18	17.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.08)	(0.48)	151.51	2.36	184.86	3.06	(114.85)	(2.20)
Employee benefits expense	113.28	7.73	509.54	7.92	414.99	6.88	389.20	7.45
Finance costs	37.03	2.53	109.31	1.70	91.64	1.52	90.61	1.74
Depreciation and amortisation expense	66.00	4.51	255.91	3.98	221.80	3.68	215.43	4.13
Other expenses	349.97	23.89	1374.87	21.38	1,251.66	20.75	1,231.83	23.59
Total expenses	**1135.98**	**77.56**	**4909.24**	**76.33**	**4,655.25**	**77.16**	**4,435.39**	**84.93**
Profit before share of profit of Joint Venture and tax	328.67	22.44	1522.18	23.67	1,378.05	22.84	786.94	15.07
Share of Profit of a Joint Ventures	-	-	-	-	-	-	0.05	0.00
Adjustment due to loss of Control of Subsidiary	-		257.88	4.01				
Profit before tax for the period/year	328.67	22.44	1,780.06	27.68	1,378.05	22.84	786.99	15.07
Tax expense								
Current tax	90.43	6.17	456.11	7.09	371.43	6.16	228.19	4.37
Tax pertaining to earlier years	(3.29)	(0.22)	0.10	0.00	13.44	0.22	6.04	0.12

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
Deferred tax	(2.27)	(0.15)	(9.14)	(0.14)	(10.06)	(0.17)	8.40	0.16
Total tax expense	**84.87**	**5.79**	**447.07**	**6.95**	**374.81**	**6.21**	**242.63**	**4.65**
Profit after tax for the period/year	**243.80**	**16.65**	**1,332.99**	**20.73**	**1,003.24**	**16.63**	**544.36**	**10.42**
Other comprehensive income/loss								
Items that will not be reclassified subsequently								
Remeasurement gain/(losses) of the Defined Benefit Plan	4.06	0.28	(8.94)	(0.14)	(1.58)	(0.03)	4.64	0.09
Income tax relating to above item	(1.02)	(0.07)	2.29	0.04	0.36	0.01	(1.17)	(0.02)
Items that will be reclassified to profit or loss:								
Exchange differences in translating the financial statements of foreign operations	(1.63)	(0.11)	28.95	0.45	8.04	0.13	57.39	1.10
Income tax relating to above								
Total Other comprehensive income/(loss) for the period/year	1.41	0.10	22.30	0.35	6.82	0.11	60.86	1.17
Total comprehensive income for the period/year	**245.21**	**16.74**	**1,355.29**	**21.07**	**1,010.06**	**16.74**	**605.22**	**11.59**
Net profit attributable to:								
Owners of the Company	232.06	15.84	1224.12	19.03	965.29	16.00	540.83	10.36
Non-controlling interests	11.74	0.80	108.87	1.69	37.95	0.63	3.53	0.07
Other Comprehensive Income attributable to:								
Owners of the company	1.35	0.09	22.39	0.35	6.61	0.11	60.62	1.16
Non-controlling interests	0.06	0.00	(0.09)	(0.00)	0.21	0.00	0.24	0.00
Total Comprehensive Income attributable to:								
Owners of the company	233.41	15.94	1246.51	19.38	971.90	16.11	601.45	11.52
Non-controlling interests	11.80	0.81	108.78	1.69	38.16	0.63	3.77	0.07

Segment Reporting

Our segmental reporting reflects our business segments. We report our business operations in three business segments: (i) Natural Stone Segment; (ii) Diamond Wire Segment; and (iii) Others.

The table below sets forth, for the periods indicated, a breakdown of our revenue from operations by our business segments:

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Natural Stone Segment	1338.11	94.06	6,009.55	95.97	5,627.17	96.09	4,831.93	96.16
Diamond Wire Segment	63.35	4.45	160.20	2.56	88.44	1.51	105.20	2.09
Others	21.19	1.49	92.07	1.47	140.64	2.40	88.04	1.75
Total	**1422.65**	**100.00**	**6261.82**	**100.00**	**5,856.24**	**100.00**	**5,025.17**	**100.00**

The table below sets forth, for the periods indicated, a breakdown of our revenue from operations by geography:

(₹ million, except % data)

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Within India	517.06	36.34	2,694.49	43.03	2,198.73	37.55	1,986.73	39.54
Outside India	905.59	63.66	3,567.33	56.97	3,657.51	62.46	3,038.44	60.46
Total	**1,422.65**	**100.00**	**6261.82**	**100.00**	**5,856.24**	**100.00**	**5,025.17**	**100.00**

THREE-MONTH PERIOD ENDED JUNE 30, 2025

For the three-month period ended June 30, 2025

Income

Our total income for the three-month period ended June 30, 2025 was ₹1,464.65 million, comprising revenue from operations of ₹ 1,422.65 million and other income of ₹ 42 million.

Revenue from operations

Our revenue from operations for the three-month period ended June 30, 2025 was ₹ 1,422.65 million (representing approximately 97.13% of our total income in that period).

Natural Stone Segment

Our revenue attributable to Natural Stone Segment for the three-month period ended June 30, 2025 was ₹1,338.11 million (representing approximately 94.06% of our total revenue from operations in that period).

Diamond Wire Segment

Our revenue attributable to Diamond Wire Segment for the three-month period ended June 30, 2025 were ₹63.35 million (representing approximately 4.45% of our total income in that period).

Others

Our revenue attributable to the Others segment, which comprises scrap sales and export incentives received, for the three-month period ended June 30, 2025 were ₹21.19 million (representing approximately 1.49% of our total income in that period).

Other Income

Our other income for the three-month period ended June 30, 2025, were ₹ 42 million (representing approximately 2.87% of our total income in that period).

Expenses

Our expenses for the three-month period ended June 30, 2025 were ₹ 1,135.98 million (representing approximately 77.56% of our total income in that period).

Quarry expenses

Our Query expenses for the three-month period ended June 30, 2025 were ₹ 138.92 million (which accounted for 9.48 % of our total income and 12.23% of our total expenses in that period).

Seignorage and cess fees

Our expenses on seignorage and cess fees for the three-month period ended June 30, 2025 were ₹247.77 million (which accounted for 16.92% of our total income and 21.81% of our total expenses in that period).

Cost of materials consumed

Our cost of materials consumed for the three-month period ended June 30, 2025 were ₹27.68 million (which accounted for 1.89% of our total income and 2.44% of our total expenses in that period).

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Our changes in inventories of finished goods, stock-in-trade and work-in-progress for the three-month period ended June 30, 2025 were ₹ (7.08) million (which accounted for (0.48)% of our total income and (0.62)% of our total expenses in that period).

Consumption of stores and spare parts

Our expenses on consumption of stores and spare parts for the three-month period ended June 30, 2025 were ₹157.74 million (which accounted for 10.77% of our total income and 13.89% of our total expenses in that period).

Employee benefits expense

Our employee benefits expense for the three-month period ended June 30, 2025 was ₹113.28 million (which accounted for 7.73% of our total income and 9.97% of our total expenses in that period).

Finance costs

Our employee benefits expense for the three-month period ended June 30, 2025 were ₹37.03 million (which accounted for 2.53% of our total income and 3.26% of our total expenses in that period).

Depreciation and amortization expense

Our depreciation and amortization expenses for the three-month period ended June 30, 2025 was ₹66.00 million (which accounted for 4.51% of our total income and 5.81% of our total expenses in that period).

Other expenses

Our other expenses for the three-month period ended June 30, 2025 were 349.97 million (which accounted for 23.89% of our total income and 30.81% of our total expenses in that period).

Profit before tax for the year

Our profit before tax for the three-month period ended June 30, 2025 was ₹328.67 million.

Tax expenses

Our tax expenses for the three-month period ended June 30, 2025 were ₹ 84.87 million.

Profit after tax for the year

Our profit for the period for the three-month period ended June 30, 2025, was ₹ 243.80 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Our total income increased by 6.60% to ₹ 6,431.42 million in Fiscal 2025 from ₹6,033.30 million in Fiscal 2024 primarily due to an increase in our production and sales volume of Granite.

Revenue from operations

Our revenue from operations increased by 6.93% to ₹ 6,261.82 million in Fiscal 2025 from ₹5,856.24 million in Fiscal 2024, which was primarily due to the reasons set forth below:

<u>Natural Stone Segment</u>

Our revenue attributable to the Natural Stone Segment increased by 6.80% to ₹6,009.55 million in Fiscal 2025 from ₹5,627.17 million in Fiscal 2024, primarily due to an increase in our production and sales volume of Granite.

Diamond Wire Segment

Our revenue attributable to the Diamond Wire Segment increased by 81.14% to ₹160.20 million in Fiscal 2025 from ₹88.44 million in Fiscal 2024, primarily due to an increase in the production and sales volume and better price yield in the segment.

Others

Our revenue attributable to the others segment decreased by 34.53% to ₹92.07 million in Fiscal 2025 from ₹140.64 million in Fiscal 2024, primarily due to a decrease in trading volumes of Granite.

Other income

Our other income decreased by 4.21% to ₹ 169.60 million in Fiscal 2025 from ₹177.06 million in Fiscal 2024, which was primarily due to the disposal of assets during Fiscal 2025 being lower as compared to Fiscal 2024, and no profit was generated from such asset sales, resulting in a decrease in other income for the FY 2025.

Expenses

Our expenses increased by 5.46% to ₹ 4,909.24 million in Fiscal 2025 (representing approximately 78.40% of our revenue from operations in that year) from ₹4,655.25 million in Fiscal 2024 (representing approximately 79.49% of our revenue from operations in that year). The 5.46% increase in our expenses was consistent with the 6.93% increase in our revenue from operations during the same period. The primary reasons for the increase in expenses are discussed below.

Quarry expenses

Our quarry expenses increased by 18.09% to ₹ 650.43 million in Fiscal 2025 from ₹550.81 million in Fiscal 2024, primarily due to an increase in the wire saw cutting charges and other labour expenses. Our quarry expenses represented approximately: (i) 10.39% of our revenue from operations in Fiscal 2025, compared with 9.41% in Fiscal 2024; and (ii) 13.25% of our total expenses in Fiscal 2025, compared with 11.83% in Fiscal 2024.

Seignorage and cess fees

Our seignorage and cess fees decreased by 3.78% to ₹ 1,005.55 million in Fiscal 2025 from ₹1,045.06 million in Fiscal 2024, primarily due to increase in our domestic sales volume (where royalties are paid by the purchasers at their respective factories through their factory permits. Our seignorage and cess fees represented approximately: (i) 16.06% of our revenue from operations in Fiscal 2025, compared with 17.85% in Fiscal 2024; and (ii) 20.48% of our total expenses in Fiscal 2025, compared with 22.45% in Fiscal 2024.

Cost of materials consumed

Our cost of material consumed increased by 6.27% to ₹ 76.76 million in Fiscal 2025 from ₹72.23 million in Fiscal 2024, corresponding to the increase in our revenue from operations, leading to an increase in our consumption of materials. Our cost of material consumed represented approximately: (i) 1.23% of our revenue from operations in Fiscal 2025, compared with 1.23% in Fiscal 2024; and (ii) 1.56% of our total expenses in Fiscal 2025, compared with 1.55% in Fiscal 2024.

Changes in inventories

Our changes in inventories decreased by 18.04% to ₹ 151.51 million in Fiscal 2025 from ₹184.86 million in Fiscal 2024, resulting from changes in inventories as on the reporting date. Our changes in inventories represented approximately: (i) 2.42% of our revenue from operations in Fiscal 2025, compared with 3.16% in Fiscal 2024; and (ii) 3.09% of our total expenses in Fiscal 2025, compared with 3.97% in Fiscal 2024.

Consumption of Stores and spare parts

Our expenses on consumption of stores and spare parts increased by 0.33% to ₹ 756.03 million in Fiscal 2025 from ₹753.55 million in Fiscal 2024, corresponding to the increase in our revenue from operations, leading to an increase in our consumption of stores and spares. Our expenses on consumption of stores and spare parts represented approximately: (i) 12.07% of our revenue from operations in Fiscal 2025, compared with 12.87% in Fiscal 2024; and (ii) 15.40 % of our total expenses in Fiscal 2025, compared with 16.19% in Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 22.78% to ₹ 509.54 million in Fiscal 2025 from ₹414.99 million in Fiscal 2024, primarily due to the recruitment of managers for our new verticals and a restructuring of managerial remuneration. Our employee benefits expenses represented approximately: (i) 8.14% of our revenue from operations in Fiscal 2025, compared with 7.09% in Fiscal 2024; and (ii) 10.38% of our total expenses in Fiscal 2025, compared with 8.91% in Fiscal 2024.

Finance costs

Our finance costs increased by 19.28% to ₹ 109.31 million in Fiscal 2025 from ₹91.64 million in Fiscal 2024, primarily due to increases in our working capital requirements which led to an increase in our finance costs. Our finance costs represented approximately: (i) 1.75% of our revenue from operations in Fiscal 2025, compared with 1.56% in Fiscal 2024; and (ii) 2.23% of our total expenses in Fiscal 2025, compared with 1.97% in Fiscal 2024.

Depreciation and amortization expense

Our depreciation expense increased by 15.38% to ₹255.91 million in Fiscal 2025 from ₹221.80 million in Fiscal 2024, primarily due to additions of depreciable assets during the period. Our depreciation expenses represented approximately: (i) 4.09% of our revenue from operations in Fiscal 2025, compared with 3.79% in Fiscal 2024; and (ii) 5.21% of our total expenses in Fiscal 2025, compared with 4.76% in Fiscal 2024.

Other expenses

Our other expenses increased by 9.84% to ₹ 1,374.87 million in Fiscal 2025 from ₹1,251.66 million in Fiscal 2024, corresponding to the increase in our revenue from operations, leading to an increase in our other expenses. Our other expenses represented approximately: (i) 21.96% of our revenue from operations in Fiscal 2025, compared with 21.37% in Fiscal 2024; and (ii) 28.01% of our total expenses in Fiscal 2025, compared with 26.89% in Fiscal 2024.

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year increased by 10.46% to ₹1,522.18 million in Fiscal 2025 from ₹1,378.05 million in Fiscal 2024. Our effective tax rate (total tax expense as a percentage of profit before tax) was 25.12% in Fiscal 2025 compared with 27.20% in Fiscal 2024. The corporate tax rate for India was 25.17% in Fiscal 2025 and 25.17% in Fiscal 2024.

Tax expenses

Our tax expenses increased by 19.28% to ₹447.07 million in Fiscal 2025 from ₹374.81 million in Fiscal 2024, primarily due to an increase in our profit before tax and the taxes payable on dividends received from our Subsidiary. Our tax expenses represented approximately: (i) 7.14% of our revenue from operations in Fiscal 2025, compared with 6.40% in Fiscal 2024; and (ii) 9.11% of our total expenses in Fiscal 2025, compared with 8.05% in Fiscal 2024.

Profit after tax for the year

Our profit after tax for the year increased by 32.87% to ₹1,332.99 million in Fiscal 2025 from ₹1,003.24 million in Fiscal 2024, corresponding to the increase in our revenue from operations and cost efficiencies achieved.

Our revenue from operations increased by 6.93% to ₹6,261.82 million in Fiscal 2025 from ₹5,856.24 million in Fiscal 2024. While, our expenses increased by 5.46% to ₹4,909.24 million in Fiscal 2025 from ₹4,655.25 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Our total income increased by 15.53% to ₹6,033.30 million in Fiscal 2024 from ₹5,222.33 million in Fiscal 2023 primarily due to an increase in our revenue from operations which offset the decrease in our other income during this period.

Revenue from operations

Our revenue from operations increased by 16.54% to ₹5,856.24 million in Fiscal 2024 from ₹5,025.17 million in Fiscal 2023, which was primarily due to the reasons set forth below:

Natural Stone Segment

Our revenue attributable to the Natural Stone Segment increased by 16.46% to ₹5,627.17 million for Fiscal 2024 from ₹4,831.92 million in Fiscal 2023, primarily due to an increase in operational efficiency, improved recovery rate of saleable product and addition of high-performance equipment such as wheel loaders.

Diamond Wire Segment

Our revenue attributable to the Diamond Wire Segment decreased by 15.93% to ₹88.44 million for Fiscal 2024 from ₹105.20 million in Fiscal 2023, primarily due to a focus being placed during Fiscal 2024 on (i) research and development activities in the Diamond Wire Segment including improving the durability, speed and efficiency of our Diamond Wire; and the development of the multi-wire – a tool for cutting slabs; and (ii) growth initiatives such as establishing a reliable network of dealers, all of which impacted revenue generation from this segment during Fiscal 2024.

Others

Our revenue attributable to the Others segment, which comprises scrap sales and export incentives received, increased by 59.73% to ₹140.64 million for Fiscal 2024 from ₹88.04 million in Fiscal 2023, primarily due an increase in the volume of traded goods and an increase in the sale volume of processed slabs.

Other income

Our other income decreased by 10.19% to ₹177.06 million in Fiscal 2024 from ₹197.16 million in Fiscal 2023, which was primarily as there was no job work income done in the Fiscal year 2024.

Expenses

Our expenses increased by 4.96% to ₹4,655.25 million in Fiscal 2024 (representing approximately 79.49% of our revenue from operations in that year) from ₹4,435.39 million in Fiscal 2023 (representing approximately 88.26% of our revenue from operations in that year). Although there was a 4.96% increase in our expenses in absolute terms between Fiscals 2023 and 2024, our expenses only represented 79.49% of our revenue from operations during Fiscal 2024, as compared to 88.26% during Fiscal 2023, reflecting the optimisation of our expenses. The primary reasons for the increase in expenses are discussed below.

Quarry expenses

Our quarry expenses decreased by 13.26% to ₹550.81 million in Fiscal 2024 from ₹635.00 million in Fiscal 2023, primarily due to a decrease in charges incurred towards wire saw, block cutting and equipment hiring. Our quarry expenses represented approximately: (i) 9.41% of our revenue from operations in Fiscal 2024, compared with 12.64% in Fiscal 2023; and (ii) 11.83% of our total expenses in Fiscal 2024, compared with 14.32% in Fiscal 2023.

Seignorage and cess fees

Our expenses on seignorage and cess fees increased by 9.59% to ₹1,045.06 million in Fiscal 2024 from ₹953.61 million in Fiscal 2023, primarily on account of increase in the production and sale of our products on which royalty, seignorage or cess fees are payable to the relevant State Government. Our seignorage and cess fees represented approximately: (i) 17.85% of our revenue from operations in Fiscal 2024, compared with 18.98% in Fiscal 2023; and (ii) 22.45% of our total expenses in Fiscal 2024, compared with 21.50% in Fiscal 2023.

Cost of materials consumed

Our cost of materials consumed decreased by 12.89% to ₹72.23 million in Fiscal 2024 from ₹82.92 million in Fiscal 2023, which was primarily due to lower consumption of materials as a result of increase in production efficiency. Our cost of materials consumed represented approximately: (i) 1.23% of our revenue from operations in Fiscal 2024, compared with 1.65% in Fiscal 2023; and (ii) 1.55% of our total expenses in Fiscal 2024, compared with 1.87% in Fiscal 2023.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Our changes in inventories of finished goods, stock-in-trade and work-in-progress increased by 260.96% to ₹184.86 million in Fiscal 2024 from ₹(114.85) million in Fiscal 2023 primarily due to optimization of inventory levels. Our changes in inventories of finished goods, stock-in-trade and work-in-progress represented approximately: (i) 3.16% of our revenue from operations in Fiscal 2024, compared with (2.29)% in Fiscal 2023; and (ii) 3.97% of our total expenses in Fiscal 2024, compared with (2.59)% in Fiscal 2023.

Consumption of stores and spare parts

Our expenses on consumption of stores and spare parts decreased by 17.12% to ₹753.55million in Fiscal 2024 from ₹909.18 million in Fiscal 2023, primarily due to a decrease in the price of diesel and the deployment of more fuel-efficient equipment during Fiscal 2024.Our expenses on consumption of stores and spare parts represented approximately: (i) 12.87% of our revenue from operations in Fiscal 2024, compared with 18.09% in Fiscal 2023; and (ii) 16.19% of our total expenses in Fiscal 2024, compared with 20.50% in Fiscal 2023.

Employee benefits expense

Our employee benefits expense increased by 6.63% to ₹414.99 million in Fiscal 2024 from ₹389.20 million in Fiscal 2023, primarily on account of increase in the number of employees and workers employed, commensurate with operational needs. Our employee benefits expense represented approximately: (i) 7.09% of our revenue from operations in Fiscal 2024, compared with 7.75% in Fiscal 2023; and (ii) 8.91% of our total expenses in Fiscal 2024, compared with 8.77% in Fiscal 2023.

Finance costs

Our finance costs increased by 1.14% to ₹91.64 million in Fiscal 2024 from ₹90.61 million in Fiscal 2023, primarily due to interest charges incurred on additional equipment loans availed. Our finance costs represented approximately: (i) 1.56% of our revenue from operations in Fiscal 2024, compared with 1.80% in Fiscal 2023; and (ii) 1.97% of our total expenses in Fiscal 2024, compared with 2.04% in Fiscal 2023.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 2.96% to ₹221.80 million in Fiscal 2024 from ₹215.43 million in Fiscal 2023, primarily on account of additions to plant and machinery during the year. Our depreciation and amortization expense represented approximately: (i) 3.79% of our revenue from operations in Fiscal 2024, compared with 4.29% in Fiscal 2023; and (ii) 4.76% of our total expenses in Fiscal 2024, compared with 4.86% in Fiscal 2023.

Other expenses

Our other expenses increased by 1.61% to ₹1,251.66 million in Fiscal 2024 from ₹1,231.83 million in Fiscal 2023 consistent with the increase in our operational activities and revenue during this period. Our other expenses represented approximately: (i) 21.37% of our revenue from operations in Fiscal 2024, compared with 24.51% in Fiscal 2023; and (ii) 26.89% of our total expenses in Fiscal 2024, compared with 27.77% in Fiscal 2023.

Profit before tax for the year

As a result of the factors discussed above and due to cost optimization and increased revenue resulting in optimization of fixed overheads, our profit before tax for the year increased by 75.12% to ₹1,378.05 million in Fiscal 2024 from ₹786.99 million in Fiscal 2023.Our effective tax rate (total tax expense as a percentage of profit before tax) was 27.20% in Fiscal 2024 compared with 30.83% in Fiscal 2023. The corporate tax rate in India was 25.17% in Fiscal 2024 and 25.17% in Fiscal 2023.

Tax expenses

Our tax expenses increased by 54.48% to ₹374.81 million in Fiscal 2024 from ₹242.63 million in Fiscal 2023, primarily due to an increase in profit before tax for the year. Our tax expenses represented approximately: (i) 6.40% of our revenue from operations in Fiscal 2024, compared with 4.83% in Fiscal 2023; and (ii) 8.05% of our total expenses in Fiscal 2024, compared with 5.47% in Fiscal 2023.

Profit after tax for the year

Our profit after tax for the year increased by 84.30% to ₹1,003.24 million in Fiscal 2024 from ₹544.36 million in Fiscal 2023 due to an increase in our revenue from operations by 16.54% to ₹5,856.24 million in Fiscal 2024 from ₹5,025.17 million in Fiscal 2023 and optimisation of our expenses. Our expenses only increased by 4.96% to ₹4,655.25 million in Fiscal 2024 (representing approximately 79.49% of our revenue from operations in that year) from ₹4,435.39 million in Fiscal 2023 (representing approximately 88.26% of our revenue from operations in that year).

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements primarily relate to capital expenditure and working capital. We are required to undertake capital investment on a regular basis to purchase and upgrade our machinery and vehicles, among other things. Cash in the form of cash on hand, balance with bank in current accounts and deposits with original maturity of less than three months together represent our cash and cash equivalents.

Our cash and cash equivalents increased by 34.73% from ₹ 142.25 million as of March 31, 2025 to ₹ 191.65 million as of June 30, 2025, primarily due to addition of capital expenditure for the Phase I Quartz Processing Plant which resulted in the lower cash and cash equivalents. Our cash and cash equivalents decreased to ₹254.58 million as of March 31, 2024 to 44.12% from ₹142.25 million as of March 31, 2025, primarily due to addition of Capital expenditure for Phase – I plant which resulted in the lower cash & cash equivalents. Our cash and cash equivalents increased by 131.10% from ₹110.16 million as of March 31, 2023 to ₹254.58 million as of March 31, 2024, primarily due to an increase in our current account bank balances.

The balance in our current accounts as of a specific date fluctuates due to the short-term changes in inflows or outflows of cash to our current accounts. This fluctuation is attributable to the difference in timing of cash inflows and outflows, scheduled receipts, payments, and other operational activities that affect liquidity in the ordinary course of business.

As of June 30, 2025, we had ₹191.65 million in cash and cash equivalents and ₹5.55 million as bank balances other than cash and cash equivalents. We believe that our lines of credit and our working capital facilities provide us sufficient liquidity to meet our present requirements and anticipated requirements for working capital for 12 months following the date of this Prospectus. We do not anticipate any significant requirements towards capital expenditure in the near future, other than the capital expenditure requirements disclosed in "*Objects of the Offer*" beginning on page 116.

CASH FLOWS

The table below sets forth our cash flows for the periods indicated:

(₹ million)

Particulars	Three-month period ended June 30, 2025	Fiscal		
		2025	2024	2023
Net cash flows generated from/(used in) operating activities	284.08	873.14	1,279.07	(519.46)
Net cash flows generated from/(used in) investing activities	(534.75)	(2010.43)	(635.89)	(174.59)
Net cash flows generated from/(used in) financing activities	300.07	1024.96	(498.76)	448.11
Net increase in cash and cash equivalents	**49.40**	**(112.33)**	**144.42**	**(245.94)**
Cash and cash equivalents at the beginning of the year	142.25	254.58	110.16	356.10
Cash and cash equivalents at the end of the year	**191.65**	**142.25**	**254.58**	**110.16**

Three-month period ended June 30, 2025

Cash flows from operating activities

The net cash flow generated from operating activities in the three-month period ended June 30, 2025 was ₹ 284.08 million, while profit before tax was ₹328.67 million. The difference was attributable primarily to liabilities no longer required written back of ₹6.85 million, interest income of ₹15.79 million, profit on discard/ sale of property, plant and equipment of ₹0.46 million and dividend income of ₹0.09 million.

These were partially offset by adjustments for depreciation expense of ₹66.00million, and finance costs of ₹37.03 million.

Further there were also working capital changes including decrease in other current assets of ₹83.56 million, decrease in trade receivables of ₹ 62.78 million, increase in other financial assets of ₹5.80 million and decrease in other financial liabilities of ₹40.26 million. These were partially offset by decrease in other liabilities of ₹18.79 million, decrease in inventories ₹12.18 million, decrease in trade payables of ₹136.60 million and decrease in provision of ₹ 8.66 million.

Cash flows from investing activities

The net cash flow used in investing activities in the three-month period ended June 30, 2025 was ₹ 534.75 million, which was attributable primarily to purchase of property, plant and equipment including capital advances of ₹565.52million and net of purchase and sale of investments of ₹ 1.10 million.

These were partially offset by inflows of ₹9.47 million from proceeds from sale of property, plant and equipment and ₹15.79 million from interest received.

Cash flows from financing activities

The net cash flow used in financing activities in the three-month period ended June 30, 2025 was ₹300.07 million, which was attributable primarily from long term and short term borrowings (net) of ₹189.43 and 145.57 million, and payment of interest of ₹ 31.91 million.

Fiscal 2025

The net cash flow generated from operating activities in Fiscal 2025 was ₹873.14 million, while profit before tax was ₹1710.83 million. The difference was attributable primarily to liabilities no longer required written back of ₹ 26.08 million, interest income of ₹ 62.52 million, profit on discard/ sale of property, plant and equipment of ₹ 2.30 million and dividend income of ₹ 1.19 million.

These were partially offset by adjustments for depreciation expense of ₹ 255.91 million, finance costs of ₹ 109.31 million, assets discarded of ₹ 22.89 million and balances written off of ₹ 3.35 million.

Further there were also working capital changes including increase in other current assets of ₹250.46 million, increase in trade receivables of ₹1214.77 million, decrease in other financial assets of ₹83.04 million and increase in other financial liabilities of ₹323.91 million. These were partially offset by decrease in other liabilities of ₹327.25 million, decrease in inventories ₹95.87 million, increase in trade payables of ₹283.72 million and increase in provision of ₹26.94 million.

Cash flows from investing activities

The net cash flow used in investing activities in Fiscal 2025 was ₹2,010.43 million, which was attributable primarily to purchase of property, plant and equipment including capital advances of ₹(1,838.36) million and net of purchase and sale of investments of ₹8.30 million.

These were partially offset by inflows of ₹83.05 million from proceeds from sale of property, plant and equipment, ₹192.84 million from proceeds from Investments and ₹62.52 million from interest received.

Cash flows from financing activities

The net cash flow generated from financing activities in Fiscal 2025 was ₹1024.96 million, which was attributable primarily from long term and short term borrowings (net) of ₹845.19and 316.08 million respectively, payment of dividend of ₹22.00 million and payment of interest of ₹109.31 million.

Fiscal 2024

Cash flows from operating activities

The net cash flow generated from operating activities in Fiscal 2024 was ₹1,279.07 million, while profit before tax was ₹1,378.05 million. The difference was attributable primarily to liabilities no longer required written back of ₹28.10 million, interest income of ₹13.53 million, profit on discard/ sale of property, plant and equipment of ₹28.86 million and dividend income of ₹1.01 million.

These were partially offset by adjustments for depreciation expense of ₹221.80 million, provisions for credit impaired trade receivable of ₹7.60 million, finance costs of ₹91.64 million, assets discarded of ₹16.17 million and balances written off of ₹4.83 million.

Further there were also working capital changes including increase in other current assets of ₹247.75 million, increase in trade receivables of ₹296.32 million, increase in other financial assets of ₹96.13 million and increase in other financial liabilities of ₹185.51 million. These were partially offset by increase in other liabilities of ₹199.70 million, decrease in inventories ₹202.19 million, increase in trade payables of ₹10.78 million and increase in provision of ₹3.66 million.

Cash flows from investing activities

The net cash flow used in investing activities in Fiscal 2024 was ₹635.89 million, which was attributable primarily to purchase of property, plant and equipment including capital advances of ₹630.90 million and net of purchase and sale of investments of ₹152.28 million.

These were partially offset by inflows of ₹163.42 million from proceeds from sale of property, plant and equipment and ₹13.53 million from interest received.

Cash flows from financing activities

The net cash flow used in financing activities in Fiscal 2024 was ₹498.76 million, which was attributable primarily to repayment of short term borrowings (net) of ₹238.47 million, payment of dividend of ₹150.26 million, payment of interest of ₹63.92 million and repayment of long term borrowings (net) of ₹47.46 million.

Fiscal 2023

Cash flows from operating activities

The net cash flow used in operating activities in Fiscal 2023 was ₹519.46 million, while profit before tax was ₹786.94 million. This was primarily attributable to working capital changes including increase in trade receivables of ₹558.37 million, decrease in other liabilities of ₹472.37 million, increase in other current assets of ₹157.04 million and liabilities no longer required written back of ₹8.19 million.

These were partially offset by adjustments for depreciation expenses of ₹215.43 million and finance costs of ₹90.61 million and bad debts written off of ₹43.30 million.

Cash flows from investing activities

The net cash flow used in investing activities in Fiscal 2023 was ₹174.59 million, which was attributable primarily to purchase of property, plant and equipment including capital advances of ₹444.52 million and net of purchase and sale of investments of ₹94.87 million.

These were partially offset by inflows of ₹257.13 million from deposits placed having original maturity of more than 3 months, net and ₹101.58 million from sale of property, plant and equipment.

Cash flows from financing activities

The net cash flow generated from financing activities in Fiscal 2023 was ₹448.11 million, which was attributable primarily to proceeds from short term borrowings (net) of ₹415.89 million and proceeds from long term borrowings (net) of ₹110.03 million, which was partially offset by interest paid of ₹86.45 million and dividend paid of ₹11.00 million.

FINANCIAL INDEBTEDNESS

As of June 30, 2025 our outstanding borrowings aggregated to ₹2,701.10 million. The table below sets forth details of our outstanding borrowings as of June 30, 2025.

(₹ million)

Category of Borrowing	Outstanding Amount as of June 30,2025
Non-current	
Secured loans	
Term loan	1,737.90
Other parties	-
Loan from related parties	-
From others	136.89
Current maturities of non current borrowings	(342.44)
Sub-total (A)	**1,532.35**

Category of Borrowing	Outstanding Amount as of June 30,2025
Working Capital Loans	826.31
Current maturities of non current borrowings	342.44
Sub-total (B)	**1,168.75**
Total (A+B)	**2,701.10**

Also see "*Risk Factors— Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default*" on page 66.

CREDIT RATINGS

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and our ability to meet our obligations. Details of our credit ratings as on the date of this Prospectus are provided below:

Agency	Date of Credit Rating	Instrument	Rating/ Outlook
CRISIL	April 17, 2025	Issuer Rating	CRISIL A–/Positive

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as of June 30, 2025. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

(₹ million)

Undiscounted contractual maturities of significant financial liabilities as of June 30, 2025					
Particulars	**On demand**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Long-term borrowings (excluding current maturities)	1,532.35	-	1,111.22	421.13	1,532.35
Lease liabilities	48.98	5.10	12.95	101.50	119.55
Short-term borrowings	1,168.75	1,168.75	-	-	1,168.75
Trade payables	362.91	362.91	-	-	362.91
Other financial liabilities	470.32	470.32	-	-	470.32
Total	3,583.31	2,007.08	1,124.17	522.63	3,653.88

The Company has secured loans from banks that contain loan covenants. A future breach of covenants may require the Company to repay the loan earlier than indicated in the above table.

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are our contingent liabilities and commitments as of June 30, 2025.

(₹ million)

Contingent Liabilities and commitments	As of June 30, 2025 (₹ million)
Contingent Liabilities	
(i) Direct tax	151.42
(ii) Goods and Service Tax	439.21
(iii) Excise duty and Customs duty	212.14
(iv) Entry tax	96.69
(v) Other disputes/ matters	88.99
(vi) Other claims and guarantees	229.12
Bank guarantees (including performance guarantee) issued by the banks on behalf of the group.	
Capital Commitments	
Capital Commitments (estimate amount of contracts remaining to be executed on capital accounts and not provided for)(net of advances)	189.81
On account of Bonds executed with Customs authorities	-
Total	**1,407.38**

For further details of the contingent liabilities of our Company, see Note 43 to the Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*" beginning on page 390. Also see "*Risk Factors—We have certain contingent liabilities and commitments which if materialized, may adversely affect our financial condition.*" on page 45.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except as disclosed in our Restated Consolidated Financial Statements included in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties including our affiliates. Such transactions are for, among others, repayment of loans, remuneration, professional charges, rent paid, salaries, sale of goods. In addition, we have engaged in related party transactions with our Promoters, Key Managerial Personnel and Promoter Group which primarily relate to capital advances, receipt of loans, repayment of loans, remuneration payments, rent payments, professional charges. Our related party transactions (excluding related party transactions eliminated during the year) for the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, constituted 3.15%,7.70%, 8.23%, and 4.19%, respectively, as a percentage of our revenue from operations in the those periods. For details, see Note 37 to our Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*" and "*Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations*" on pages 340 and 66, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, interest rate risk, credit risk, liquidity risk, foreign currency risk and commodity risk in the normal course of our business. Our Board has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyze the risks faced, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Our risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit risk

i. Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The group does a proper financial and credibility check on the landlords before taking any property on lease and has not had a single instance of non-refund of security deposit on vacating the leased property. The group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The group does not foresee any credit risks on deposits with regulatory authorities.

ii. Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

(₹ million)

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Top Customer	352.67	725.47	398.00	524.86
Revenue from Top 5 customers (other than the above customer)	460.22	1,778.12	1,625.37	1,567.48

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. See "—*Liquidity and Capital Resources*" and "—*Contractual obligations and commercial commitments*" on pages 446 and 449, respectively, for further details.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates. The group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(₹ million)

Exposure to interest rate risk	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Variable rate borrowings	866.90	1,180.62	655.10	706.10
Fixed rate borrowings	1,834.20	1,185.48	549.73	784.66

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ million)

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sensitivity				
1% increase in variable rate	(8.67)	(11.81)	(6.55)	(7.06)
1% decrease in variable rate	8.67	11.81	6.55	7.06

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The following table demonstrates the sensitivity to a reasonably possible change in the USD/EUR exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities) as on June 30, 2025. The Company's exposure to foreign currency changes for all other currencies is not material. Our management monitors the movement in foreign currency and our exposure to each foreign currency. For further details, see "*Risk Factors—Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations*." on page 50.

(million, unless otherwise specified)

Particulars	Amount in USD	Equivalent amount in ₹ for USD	Amount in Euro	Equivalent amount in ₹ for Euro
Trade receivable	15.29	1535.80	-	-
Advance for purchases	-	-	-	-
Advance for purchases (capital)	-	-	-	-
Unhedged Assets	15.29	1535.80	-	-
Advances from customers	-	-	-	-
Payable for supplies	0.05	4.80	0.03	3.60
Borrowings	8.55	858.81	-	-
Unhedged Liabilities	8.60	863.61	0.03	3.60

Other price and commodity risk

Inflationary factors such as increases in the costs of power and fuel costs may adversely affect our operating results. Fuel pricing can be volatile due to a number of factors beyond our control, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results as inflationary increases in power and fuel have generally been offset through increases in price of our products.

OTHER QUALITATIVE FACTORS

Recent Accounting Changes

There are no recent accounting changes which would have been applicable to our Company from July 1, 2025.

Unusual or infrequent events of transactions

Other than as described below and elsewhere in this Prospectus, to our knowledge, there have been no other events or transactions that, may be described as "unusual" or "infrequent" and which materially affect or are likely to affect our revenue from operations.

Seasonality of business

Our operations may be adversely affected by unfavorable working conditions due to high temperatures during summer months and rain during monsoon that can impede our ability to carry on operations at our Mines and fully utilize our resources, particularly during the first two quarters of a financial year. During periods of reduced activity due to unfavorable weather conditions, we may continue to incur operating expenses, but our revenues from operations may be reduced or its accrual may be delayed. Although such adverse weather conditions do not typically have a material impact on our revenue from operations, abnormally hot summer months or monsoon months could have a material impact. For further details, see *"Risk Factors–Our operations may be affected by changes in weather conditions and adverse weather conditions may have a material impact on our operations."* on page 62.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "—*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 419 and 32, respectively. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business*" beginning on page 242, there are no plans to introduce any new products or business segments in the near future which are likely to materially affect our revenue from operations or profitability.

Significant dependence on a single or few customers

While we have a wide client base, a significant portion of our revenue is derived from certain key customers. For further details, see "*Risk Factors–We depend on certain key customers for a significant portion of our revenue from operations, with our top 10 customers contributing 69.77%, 69.55%, 48.37% and 53.51% of our revenue from operations in three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. A decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition*" on page 40.

Competition

For information on our competitive conditions and our competitors, see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on pages 32, 173 and 242, respectively.

Significant Developments after June 30, 2025 that may affect our future results of operations

Except as disclosed elsewhere in this Prospectus, to our knowledge, no circumstances have arisen since June 30, 2025 that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as of June 30, 2025, derived from Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" beginning on pages 414 and 32, respectively.

Particulars	As of June 30, 2025	As adjusted for the Fresh Issue[(1)]
	(*₹ million, unless indicated otherwise*)	
Borrowings[(2)]		
Current Borrowings **(A)**	826.31	826.31
Non Current Borrowings (including current maturity) **(B)**	1,874.79	1,874.79
Total Borrowings (C=A+B)	2,701.10	2,701.10
Total Equity		
Equity share capital **(D)**	169.06	180.80
Instrument in the nature of equity **(E)**	–	–
Other Equity **(F)** [(3)]	5,601.26	8,089.52
Total equity (G=D+E+F)	**5,770.32**	**8,270.32**
Total capitalization (C + G)	8,471.42	**10,971.42**
Non-current Borrowings/ Total Equity (H = B/G)	0.32	**0.23**
Total Borrowings/ Total Equity (I=C/G)	0.47	0.33

(1) Reflects changes in equity share capital and other equity only on account of expected proceeds from Fresh Issue of ₹2,500.00 million out of which 2.35 million number of equity shares of face value of ₹5 each amounting to ₹11.74 million has been adjusted towards equity share capital and ₹2,488.26 million has been adjusted towards securities premium (comprising 2.34 million number of equity shares at ₹1,060 per equity share and 0.01 million number of equity shares at ₹959 per equity share to employees) included in other equity. Further, the 'Other Equity' amount has not been adjusted for Offer related expenses on account of the Offer

(2) Borrowings with original contractual maturity of more than 1 year are classified as long term as per guidance note of Schedule III of Companies Act, 2013. All other borrowings have been classified as short term. Long-term borrowings include borrowings from banks and others.

(3) Other Equity comprises of 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, but does not include revaluation reserves created out of revaluation of assets, share application money, capital reserve, forfeited shares, write-back of depreciation and amalgamation.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital, purchase of equipment and general corporate purposes. For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company. For details regarding the borrowing powers of our Board, see "*Our Management–Borrowing Powers of our Board of Directors*" on page 317. Also see "*Risk Factors–Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default"* on page 66.

A brief summary of the financial indebtedness of our Company (on a consolidated basis) as of August 31, 2025 is disclosed below:(1)

Category of borrowing	Sanctioned amount (in ₹ million) as of August 31, 2025	Outstanding amount (in ₹ million) as of August 31, 2025
Non-Fund Based borrowing		
HDFC Bank (Midwest Limited)	25.00	23.29
Kotak Mahindra Bank	75.00	21.41
RBL Bank Limited	130.00	-
Fund Based borrowing		
HDFC Bank Limited	1,376.77	765.02
HDFC Bank – (Midwest Neostone Private Limited)	1,250.00	913.99
RBL bank Limited	500.00	13.38
Kotak Mahindra Bank Limited	598.89	170.99
ICICI Bank Limited	108.82	22.38
Shinhan Bank	1,229.92	25.24
Yes Bank Limited	103.91	60.40
The Federal Bank Limited	89.55	65.84
Agencia Commercial Weng Tai	101.80	101.80
Lun Fong Tai Companhia De Construcao Lda	8.79	8.79
Consolidated Minerals Pte Ltd	26.36	26.36
Consolidated Metals Pte Ltd	8.79	8.79
Vandana Bachheti	3.64	3.64
Chang Yip Development Co Ltd	26.91	26.91
Total	**5,664.13**	**2,258.23**

(1) As certified by Majeti & Co., Chartered Accountants, firm registration number 015975S, pursuant to their certificate dated October 2, 2025.

Principal terms of the borrowings availed by our Company are disclosed below:

1. *Interest:* The interest rate applicable to our borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate on the borrowings ranges from 6.99% p.a. below to 9.87% p.a. payable at such intervals as may be stipulated by the lender.

2. *Tenor:* The tenor of the term loan facilities availed by us typically ranges from 46 months to 176 months. We have also availed certain working capital facilities that may be repayable on demand. These working capital facilities are generally repayable on demand and may be rolled over within the period specified in the respective facility documents.

3. *Security:* Our borrowings are typically secured by a first exclusive charge by way of hypothecation on book debts both present and future. The nature of the security described above is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company.

4. *Pre-payment and premature redemption:* Facilities availed by us typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or

on receiving prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements, as the case may be.Among the facilities which specify a pre-payment penalty, the penalty typically ranges from 0% to 6% of the amount proposed to be pre-paid in the case of our borrowing facilities.

5. *Events of Default:* The financing arrangements entered into by our Company contain standard events of default including, among others:

(i) non-payment or default of any amounts due on the facility or any part thereof;
(ii) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
(iii) failure to create and perfect security;
(iv) non-payment of moneys due to any person or lender as and when they fall due or when demanded;
(v) the occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the capacity of our Company to repay the facilities availed;
(vi) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us; and
(vii) our Company ceasing or threatening to cease to carry on its business.

6. *Consequences of occurrence of events of defaults*:

In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

(i) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
(ii) enforce their security interest over the hypothecated / mortgaged assets;
(iii) demand the Company to furnish additional unencumbered collateral as a security;
(iv) suspend or cancel any undisbursed amount of the facility;
(v) convert whole or part of the outstanding amount into fully paid-up Equity Shares
(vi) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorized by RBI as may be required under applicable law.

7. *Penalty:* Facilities availed by the Company contain provisions prescribing penalties for delayed payment or delay in submission of documents required under such facility documents, non-creation of security and default in the Company's repayment obligations, which is typically 2% over the prevailing interest rates of the amounts due and payable.

8. *Restrictive Covenants:* Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

(i) lender's right to recall the whole advance or balance thereof outstanding with the prior permission of the RBI;
(ii) restriction on assignment of our Company's obligations under the facility documents;
(iii) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:

- effecting any change in our ownership, control or management;
- effecting any material change of our Company's capital structure or shareholding pattern;
- amendments to the constitutional documents of our Company;
- enter into any scheme of amalgamation or reconstruction;
- change in the management set up of our Company;
- carrying out any change in the general nature of business;
- making any pre-payment of principal amounts due under the facilities;
- declaring and paying dividends if payment of any installment towards the principal or interest is due and payable and except out of the profits of our Company for that year; and
- creating charge, lien or encumbrance over the assets secured under the facility documents, if any, in favour of persons other than the lender.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by our Company are as of August 31, 2025.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the FIR stage where no cognizance has been taken by any court), (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct or indirect taxation matters, and (iv) litigation proceedings (including arbitration or other civil proceedings) that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Prospectus pursuant to their resolution dated September 30, 2025:

All outstanding litigation or arbitration proceedings, involving the Relevant Parties (other than criminal proceedings or actions taken by statutory or regulatory authorities) shall be disclosed:

a. *if the monetary amount of claim by or against the entity or person in any such pending proceeding exceeds the lower of the following (i) 2% of the turnover, as per the last annual restated consolidated financial statements of the Company; (ii) 2% of the net worth, as per the last annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company being ₹43.71 million (i.e., lower of: (i) ₹125.24 million, being 2% of the turnover of the Company; (ii) ₹128.50 million, being 2% of the net worth of the Company, each as per the last annual restated consolidated financial statements of the Company; and (iii) ₹43.71 million, being 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company) ("**Materiality Amount**"); or*

b. *where the monetary liability is not quantifiable for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Amount.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial, tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

Further, pursuant to a Board resolution dated September 30, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of the Company as per the latest Restated Consolidated Financial Statements disclosed in this Prospectus are material creditors (i.e., 5% of ₹362.91 million, which is ₹18.15 million based on the Restated Consolidated Financial Statements as at June 30, 2025).

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Prospectus.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Nil.

(b) Criminal proceedings by our Company

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Company other than as disclosed below.

1. Our Company filed a complaint under Sections 406, 420 and 506 of the Indian Penal Code, 1860 dated August 14, 2018 against J.C.R. Drillsol Private Limited ("**Accused 1**") and its managing director ("**Accused 2**" and together with Accused 1, the "**Accused**") before the IIIrd Additional Chief Metropolitan Magistrate, Nampally, Hyderabad ("**Court**") in connection with their failure to deliver a reverse circulation drill rig to our Company despite payment of ₹14.13 million by our Company (such complaint, the "**Complaint**"). The Court issued a non-bailable warrant against the Accused on November 17, 2021, which was subsequently recalled by the Court on February 25, 2023, based on a petition filed by the Accused on February 23, 2023. The matter is currently pending.

2. Our Company filed a complaint dated April 30, 2024 under Section 190 and 200 of the Code of Criminal Procedure, 1973 against Mr. Cedric Fernandez ("**Accused**") for an offence under Section 138 and 142 of the Negotiable Instruments Act, 1881 before the court of VI Metropolitan Magistrate, Hyderabad ("**Court**") on account of dishonour of cheque of the Accused. Our Company entered into a lease agreement dated October 28, 2020, with Jesmajo Industrial Fabrications Karnataka Private Limited ("**Lessee**") to lease our property in Bangalore to the Lessee for a period of three years ("**Lease Agreement**"). Under the Lease Agreement, the Lessee was obligated to pay a rent of ₹0.92 million monthly along with other applicable taxes. However, the Lessee defaulted on payment of rent from March 1, 2021, to July 1, 2023, and was liable to pay an amount of ₹35.12 million including default in rent and interest at the rate of 18% per annum ("**Balance Amount**"). Subsequently, our Company and the Lessee entered into negotiations for payment of the Balance Amount and executed a supplementary agreement dated July 3, 2023, wherein the Lessee undertook to pay an amount of ₹20.00 million in installments by way of a demand draft ("**Supplementary Agreement**"). It was further agreed between our Company and the Lessee that the remaining amount of ₹15.12 million will be waived off from the Balance Amount if the Lessee makes the payment as agreed in the Supplementary Agreement on time. The Accused, on account of being the director of the Lessee issued a cheque dated December 31, 2023, for ₹7.5 million in favor of our Company ("**Cheque**") and by a letter dated December 31, 2023, to our Company stated that if the Lessee fails to make the payments as agreed in the Supplementary Agreement, then our Company can encash the Cheque. Our Company, acting on the instructions of the Accused, enchased the Cheque which was returned as dishonored on account of the account being blocked through memo dated March 1, 2024. Consequently, our Company issued a legal notice dated March 22, 2024, to the Accused and on receiving no response from the Accused initiated proceedings before the Court. Our Company prayed for *inter alia* imposition of a penalty for double the amount of the dishonored Cheque on the Accused and awarding such penalty as compensation to our Company on account of the default. The Court by way of its order dated September 6, 2024, issued a non-bailable warrant against the Accused. The matter is currently pending.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company other than as disclosed below.

1. Our Company received a summons dated December 13, 2023, from the Regional Labour Commissioner (Central), Hyderabad ("**RLC**" and such summons, the "**Summons**") alleging non-payment of minimum wages in accordance with the Minimum Wages Act, 1948 ("**MW Act**") to Mr. Bommagani Venkanna ("**Applicant**") who was engaged as a night supervisor at one of our processing facilities. The Applicant claimed from our Company wages aggregating to ₹0.49 million ("**Claim**"). Our Company was directed to appear before the Deputy Chief Labour Commissioner, Hyderabad and our Company filed an interlocutory application dated January 16, 2024, before the RLC challenging the maintainability of the Claim. The matter is currently pending.

2. Our Company filed a writ petition dated June 24, 2024 before the High Court of Telangana, Hyderabad ("**High Court**") against the Assistant Director of Mines and Geology, Suryapet ("**ADMG**") and others ("**Respondents**")against the decision of the ADMG to stop granting dispatch permits to our Company for our mines located at survey numbers 192P, 202/P, 214/P and 215/P and survey number 202/P, 214/P and 215/P at Chimiryala Village, Kodad Mandal, Suryapet, Telangana ("**Kodad Mines**" and such writ petition the "**Writ Petition**"). Our Company received a show cause notice dated December 30, 2023 from the ADMG alleging that pursuant to an inspection of the Kodad Mines it was found that there was a difference between the extracted quantity of the minerals and the self-calculated quantity of minerals as disclosed by our Company, to evade the payment of seigniorage fee, thereby violating the Telangana Minor Mineral Concession Rules, 1966 (such notice, the "**SCN**"). Upon receiving the SCN, our Company submitted a letter dated January 18, 2024, to the ADMG seeking the relevant documents and evidence on which the SCN was based. The ADMG through its letter dated January 22, 2024, provided certain documents to our Company. While our Company was evaluating the documents received, the ADMG served a demand notice dated February 20, 2024, on our Company ("**Demand Notice**"). Our Company filed an appeal against the Demand Notice before the Director of Mines and Geology, Hyderabad on March 6, 2024 ("**Appeal**"). Both the proceedings pursuant to the Demand Notice and the Appeal are currently pending ("**Proceedings**"). Our Company further received a subsequent demand notice dated July 11, 2024 ("**Demand Notice II**") from the ADMG. Through the Demand Notice II, the total amount claimed from our Company was ₹69.10 million. Additionally, despite the pending status of the Proceedings, the ADMG stopped granting dispatch permits for the Kodad Mines to our Company from April 22, 2024. Our Company filed the Writ Petition praying that in the interim the ADMG be directed to issue dispatch permits for the Kodad Mines and further, the decision of the ADMG to stop granting dispatch permits be set aside. The High Court through its order dated June 26, 2024 directed the Respondents to issue dispatch permits for our Kodad Mines. The matter is currently pending.

3. Our Company received the following show cause notices from the Assistant Director of Mines and Geology, Mahabubabad ("**ADMG**") in relation to excessive mineral excavation in violation of the Telangana Minor Mineral Concession Rules, 1966 ("**SCNs**"):

S.No	SCN Date	Mine	Reply
1.	July 8, 2024	Survey numbers 191 and 194 of Theegalavani Village, Gudur Mandal, Mahabubabad (0.50 hectares)	Reply dated July 26, 2024, seeking additional documents and reports from the ADMG, including the survey report and furnishing additional information in relation to year wise despatch particulars.
2.	July 8, 2024	Survey Number 18, Arpanapally, Kesamudram, Mahabubabad (3.237 hectares)	Reply dated July 26, 2024, seeking additional documents and reports from the ADMG, including the survey report and furnishing additional information in relation to year wise despatch particulars.
3.	July 8, 2024	Survey numbers 190/A/2 and 191/A/AA of Theegalavani Village, Gudur Mandal, Mahabubabad (1.13 hectares)	Reply dated July 26, 2024, seeking additional documents and reports from the ADMG, including the survey report and furnishing additional information in relation to year wise despatch particulars.
4.	July 8, 2024	Survey Number 18, Arpanapally, Kesamudram, Mahabubabad (2.00 hectares)	Reply dated September 9, 2024, seeking additional documents and reports from the ADMG and furnishing additional information.
5.	July 4, 2024	Survey numbers 187, 188, 189 and 192 of Theegalavani Village, Gudur Mandal, Mahabubabad (4.234 hectares)	Reply dated September 9, 2024, seeking additional documents and reports from the ADMG and furnishing additional information.

Through the SCNs our Company was directed to submit documentary evidence of having paid the seigniorage fee to the Government for the extracted mineral quantity and to further explain why action should not be taken for imposing normal seigniorage fee along with five times penalty and other outstanding dues on the Company. The matters are currently pending.

4. Our Company received a show cause notice dated April 15, 2024 from the Assistant Director of Mines and Geology, Suryapet in relation to our mine at survey numbers 192/P, 202/P, 214/P and 215/P of Chimiryala, Kodad Mandal, Suryapet over 4.95 hectares for alleged violations of the Telangana Minor Mineral Concession Rules, 1966 and the Granite Conservation and Development Rules, 1999. The alleged violations included *inter alia* certain of the dump yards situated at such mine falling out of the sanctioned quarry lease area and non-compliance with the approved mining plan for such mine. Our Company replied to the SCN on May 20, 2024. The matter is currently pending.

5. Our Company received a show cause notice dated April 15, 2024 from the Assistant Director of Mines and Geology, Suryapet in relation to our mine at survey numbers 202/P, 214/P and 215/P of Chimiryala, Kodad Mandal, Suryapet over 4.10 hectares for alleged violations of the Telangana Minor Mineral Concession Rules, 1966 and the Granite Conservation and Development Rules, 1999. The alleged violations included *inter alia* excess quantity of black granite being dispatched from such mine, certain of the dump yards situated at such mine falling out of the sanctioned quarry lease area and non-compliance with the approved mining plan for such mine. Our Company replied to the SCN on May 20, 2024. The matter is currently pending.

6. Victorian Granites Private Limited ("**Victorian Granites**") (amalgamated into our Company pursuant to the 2014 Amalgamation Scheme) had filed a revision application dated January 2, 2007 before the Minister of Mines and Geology, Government of Andhra Pradesh, Hyderabad ("**Minister**") under the Andhra Pradesh Minor Mineral Concession Rules, 1966 against the demand notice dated February 22, 2005 issued by the Assistant Director of Mines and Geology, Ongole levying a penalty of ₹3.39 million ("**Penalty**") on Victorian Granites for the extraction of black granite from an area allegedly encroached by Victorian Granites ("**Revision Application**"). Victorian Granites paid the Penalty under protest and further filed an appeal dated March 14, 2005, before the Director or Mines and Geology, Hyderabad ("**Appeal**"). Despite several inquiries, the Appeal remained pending and consequently the Revision Application was filed. A hearing was conducted on February 21, 2007, before the Minister. The matter is currently pending.

7. Our Company received an order dated August 4, 2025 from Deputy Commissioner of Labour, Ongole (FAC) ("**Deputy Commissioner**") under the Workmen's Compensation Act, 1923 ("**Order**") in relation to the alleged accident of an employee ("**Injured Employee**"). Pursuant to the Order, the Deputy Commissioner directed our Company to pay ₹1.81 million as compensation to the Injured Employee. Our Company, by a letter dated August 12, 2025, has denied the contents of the Deputy Commissioner's order and requested certain information in relation to alleged accident of the Injured Employee. The Company is yet to receive a response from the Deputy Commissioner in this regard.

(d) *Material civil litigation against our Company*

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against our Company other than as disclosed below.

Nil.

(e) *Material civil litigation by our Company*

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by our Company other than as disclosed below.

1. Our Company filed a suit dated August 30, 2011, against BEML Midwest Limited ("**BEML Midwest**"), BEML Limited ("**BEML**") and V.R.S Natrajan (collectively the "**Defendants**") before the Court of the IInd Additional Chief Judge, City Civil Courts, Hyderabad for the recovery of ₹112.51 million along with interest from the Defendants ("**Suit**"). BEML Midwest had availed a loan of ₹425.00 million from the State Bank of Hyderabad, Overseas Branch, Somajiguda, Hyderabad ("**Bank**") for the purpose of its export business ("**Loan**"). As security for the Loan, separate corporate guarantees were provided by our Company and BEML along with personal guarantees provided by Kollareddy Rama Raghava Reddy, one of our Promoters and Aja Babu, our erstwhile nominee director on the board of directors of BEML Midwest. As conditions to the Loan, BEML Midwest was mandated to effect regular exports during the subsistence of the Loan. Our Company submitted that, the then nominee directors of BEML along with V.R.S Natrajan (i) routed all the exports of BEML Midwest through BEML, (ii) made certain illegal investments using the funds of BEML Midwest and (iii) assigned loss making contracts of BEML to BEML Midwest. Additionally, BEML failed to pay dues to

BEML Midwest for supply of iron ore. Subsequently, BEML Midwest defaulted on the payment of ₹388.53 million in relation to the Loan and the Bank initiated proceedings against our Company and others before the Debt Recovery Tribunal, Hyderabad which proceedings were settled by our Company through a one-time settlement of ₹99.00 million dated March 24, 2014. BEML filed its written statement in relation to the Suit on June 28, 2013. While the impact of such payments made by the Company to the Bank has been duly reflected in the financial statements prepared by our Company for the financial year ended March 31, 2014, and accordingly, no further impact on the Company s business or financial statements is expected as a result of such matter, the matter is currently pending as on the date of this Prospectus.

2. Our Company filed an interlocutory application dated January 2, 2024, before the National Company Law Tribunal, Hyderabad in the insolvency proceedings of BEML Midwest Limited ("**BEML Midwest**") against a rejection letter dated December 9, 2023, through which the liquidator of BEML Midwest ("**Liquidator**") rejected our claim as a financial creditor of BEML Midwest for outstanding dues of ₹186.82 million ("**Rejection Letter**"). BEML Midwest availed a loan of ₹425.00 million from the State Bank of Hyderabad, Overseas Branch, Somajiguda, Hyderabad ("**Bank**") for the purpose of its export business ("**Loan**"). As security for the Loan, separate corporate guarantees were provided by our Company and BEML Limited along with personal guarantees provided by K Raghava Reddy, our promoter and Aja Babu, our erstwhile nominee director. Subsequently, BEML Midwest defaulted on the payment of ₹388.53 million in relation to the Loan and the Bank initiated proceedings against our Company and others before the Debt Recovery Tribunal, Hyderabad which proceedings were settled by our Company through a one-time settlement of ₹99.00 million acknowledged by the Bank pursuant to its letter dated March 24, 2014. On announcement of the liquidation of BEML Midwest, our Company submitted its claim as a financial creditor on November 28, 2023, which was rejected by the Liquidator through the Rejection Letter. The Liquidator filed a counter affidavit to our Application on May 3, 2024 ("**Counter**") and our Company filed the rejoinder to the Counter on May 13, 2024. While the impact of such payments made by the Company to the Bank has been duly reflected in the financial statements prepared by our Company for the financial year ended March 31, 2014, and accordingly, no further impact on the Company's business or financial statements is expected as a result of such matter, the matter is currently pending as on the date of this Prospectus.

(f) Other Material Proceedings involving our Company

1. On September 14, 2020, our Board passed a resolution approving a buy-back of up to 18,000 equity shares with a face value of ₹100 each ("**Equity Shares**") in response to requests received from certain members of our Company, who sought liquidity and an exit opportunity for the Equity Shares held by them in our Company ("**Buy-back BR**" and such buy-back the "**Buy-back**"). As noted in the Buy-back BR, since the number of Equity Shares being bought-back was less than 10% of the paid-up share capital and free reserves of the Company, prior consent of the shareholders was not required. The Buy-back offer was opened on September 30, 2020, and was closed on October 14, 2020, with the Buy-back being completed on October 23, 2020. The consideration was paid by our Company to the shareholders who participated in the Buy-back on October 21, 2020. In accordance with applicable law, our Company destroyed the share certificates received from the shareholders who participated in the Buy-back and completed the required filings with the RoC in this regard. Subsequently, our Company allotted bonus shares in the ratio of 12 bonus Equity Shares for every one Equity Share held as on October 3, 2023, on October 3, 2023 ("**Bonus Issue**").

   On January 24, 2024, our Company received a letter from M.V.V. Nagi Reddy HUF, represented by its karta, M.V.V. Nagi Reddy, one of the shareholders who participated in the Buy-back ("**Nagi Reddy HUF**" and such letter, "**Letter 1**"), claiming that the Nagi Reddy HUF held 7,274 Equity Shares allegedly constituting 7.96% of our Company's paid-up share capital. Letter 1 further stated that the records submitted by our Company to the RoC after the Buy-back were incorrect as they did not include the Nagi Reddy HUF as a shareholder and further claimed that the original share certificates for the 7,274 Equity Shares remained in their possession. Our Company responded to Letter 1 through a letter dated February 15, 2024 ("**Company Response**") denying that the Nagi Reddy HUF owned 7,274 Equity Shares of our Company and clarified that the Nagi Reddy HUF's 7,274 Equity Shares had been extinguished in the Buy-back in lieu of the consideration remitted to the Nagi Reddy HUF, and that the Nagi Reddy HUF ceased to be a shareholder of our Company from October 21, 2020. On March 2, 2024, the Nagi Reddy HUF sent another letter through an e-mail ("**Letter 2**") denying the facts in the Company Response and alleging that our Company was being misled.

   Subsequently, a company petition was filed by the Nagi Reddy HUF on March 19, 2024, before the National Company Law Tribunal, Hyderabad ("**NCLT**" and such petition the "**Petition**"), against, among others, our Company, our Promoters, and certain of our Directors, alleging oppression and mismanagement in relation to Buy-back. The Petition prayed for, *inter alia*, (i) a declaration that the Buy-back is *void ab initio* and the Bonus Issue is illegal and void; (ii) a direction for the rectification of the register of members of our Company by cancelling the Equity Shares issued under the Bonus Issue and to enter Nagi Reddy HUF as a holder of 7,274 Equity Shares; (iii) interim reliefs including, maintaining the *status quo* as at March 31, 2020, with regard to the shareholding pattern of our Company until disposal of the Petition and (iv) an order for investigation of our Company under Section 213 of the Companies Act. 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 Appeal and the Interim Application are currently pending.

While the Appeal is not expected to have any impact on the financial statements or business of our Company, given that the Appeal alleges, among other things, that the Buy-back and the Bonus Issue were illegal and void, an adverse outcome in the Appeal could result in a modification in the capital structure of our Company. The matter is currently pending as on the date of this Prospectus.

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Nil.

(b) Criminal proceedings by our Subsidiaries

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Subsidiaries.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

As of the date of this Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Subsidiaries.

(d) Material civil litigation against our Subsidiaries

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Subsidiaries, other than as disclosed below.

1. Andhra Pradesh Granite (Midwest) Private Limited ("**A.P. Midwest**") filed a writ appeal dated April 25, 2013 before the erstwhile High Court of Andhra Pradesh, Hyderabad ("**High Court**") against the order dated December 21, 2012 passed by the High Court ("**Order**" and such writ appeal the "**Writ Appeal**").

   Our Company and Andhra Pradesh Mineral Development Corporation Limited ("**APMDC**") had entered into a joint venture agreement dated June 4, 2007 to form A.P. Midwest ("**JV Agreement**"). AP. Midwest had sub-let a quarry lease from APMDC over a mine situated at survey number 55/5, RL Puram Village, Chimakurthy Mandal, Prakasam District. According to the JV Agreement, A.P. Midwest had to make certain regular payments as consideration to APMDC. Pursuant to certain observations made by the auditors of APMDC in relation to the calculation of consideration payable by A.P. Midwest, a demand notice for ₹92.18 million dated July 25, 2011 was issued to A.P. Midwest which was subsequently reduced to ₹68.00 million by way of a notice dated December 1, 2011 for dues payable ("**Demand Notices**"). A.P. Midwest filed a writ petition dated February 6, 2012, against the Demand Notices and through the Order the writ was partly allowed while not upholding certain contentions of A.P. Midwest in relation to methods of calculation of seigniorage fee payable. Consequently, A.P. Midwest filed the Writ Appeal challenging the Order in so far as it was against A.P. Midwest.

Additionally, APMDC also filed a writ appeal dated April 15, 2013 before the Court challenging the Order in so far as it was against APMDC particularly on the counts that average of the seigniorage fee should not be paid category wise and that APMDC is not entitled to recover certain arrears. Both matters are currently pending.

(e) Material civil litigation by our Subsidiaries

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by any of our Subsidiaries.

(f) Other Material Proceedings involving our Subsidiaries

1. Action Group Associates ("**Petitioner**") filed a company petition dated October 4, 2019, before the National Company Law Tribunal, Hyderabad ("**NCLT**") against BEML Midwest Limited ("**BEML Midwest**") under Section 9 of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process ("**CIRP**") against BEML Midwest ("**Petition**"). BEML Midwest had entered into a sales purchase contract dated April 2, 2008, with the Petitioner to buy and export iron ore ("**Contract**"). In furtherance to the Contract, the Petitioner supplied iron ore to BEML Midwest and raised invoices for the payment. However, BEML Midwest failed to clear the dues and payments. Consequently, the Petitioner filed an application before the High Court of Bombay, Goa bench to initiate arbitration proceedings against BEML Midwest. The arbitrator through its award dated October 11, 2018, directed BEML Midwest to pay an amount of ₹36.71 million along with an interest on the outstanding amount at the rate of 12% from March 31, 2009, to October 11, 2018. Subsequently, the Petitioner served a demand notice dated May 4, 2019, on BEML Midwest for a total amount of ₹82.93 million ("**Demand Notice**") and on receiving no reply from BEML Midwest consequently filed the Petition. BEML Midwest was admitted into CIRP by the NCLT through order dated September 26, 2022. Further, the NCLT through its order dated October 20, 2023, ordered for the liquidation of BEML Midwest. Given that (i) there was complete cessation of activities in BEML Midwest Limited since September 2008 and (ii) the Company's share capital in BEML Midwest Limited is fully paid-up, our Company does not expect the liquidation proceedings of BEML Midwest Limited to affect its business or financial statements. However, the liquidation proceedings are currently pending as on the date of this Prospectus.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

(b) Criminal proceedings by our Directors

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

As of the date of this Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

(d) Material civil litigation against our Directors

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) Material civil litigation by our Directors

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against any of our Promoters other than as disclosed 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**") before the XIV[th] Additional Chief Metropolitan Magistrate, Hyderabad ("**Court**") under sections 465, 467, 468 and 471 of the Indian Penal Code, 1860 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 ("**SPA**" and such joint venture, the "**JV**"). Under the SPA, BEML held 45% and our Company held 55% of the equity shares of 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 to parties without proper contracts, and (iv) fabricated board minutes to enable the JV to enter into a forward contract with the Bank 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 alleged that the Actions of the Accused caused wrongful loss to the JV.

   BEML further filed a petition dated June 2, 2009, before the Court 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 board of the JV and further summon the original documents from the Bank in relation to the application filed for opening the current account of the JV, forward contracts executed between the JV and the Bank, among other documents.

   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, before the High Court of Andhra Pradesh, Hyderabad challenging the Order on the ground that the original documents are needed by the Bank to file recovery proceedings for an amount of ₹320.80 million in relation to the non-performing account of the JV. 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 VIth Additional Chief Metropolitan Magistrate, Namapally, 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 VIth 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.

(b) Criminal proceedings by our Promoters

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Promoters other than as disclosed below.

1. Our Promoter, Kollareddy Rama Raghava Reddy, received a notice dated July 17, 2015 ("**Notice**") from the Central Bureau of Investigation ("**CBI**") in relation to the formation and operations of our Subsidiary, BEML Midwest Limited ("**BEML Midwest**").

   Through the Notice, the CBI sought responses on various matters including (i) the eligibility of our Company to apply for the formation of the BEML Midwest as per 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, Kollareddy Rama Raghava Reddy in relation to the alleged diversion of funds to Reliance Granite. A reply dated July 23, 2015, was submitted by our Promoter, Kollareddy Rama Raghava Reddy furnishing the information as sought by the CBI. Our Promoter further furnished some additional information as sought by the CBI pursuant to letters dated August 4, 2015 and August 10, 2015.There has been no further communication or correspondence from the CBI in relation to the Notice. For further details in relation to litigations involving BEML Midwest, see "*Litigation involving our Company—Material Civil Proceedings by our Company; Litigation involving our Subsidiaries—Other Material Proceedings involving our Subsidiaries*" and *"Litigation involving our Promoters—Criminal Proceedings against our Promoters"* and *"Risk Factors–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 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"* on pages 461, 465 and 36 respectively.

(d) Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action

As of the date of this Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Fiscals.

(e) Material civil litigation against our Promoters

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Promoters.

Nil.

(f) Material civil litigation by our Promoters

As of the date of this Prospectus, there are no outstanding material proceedings initiated by any of our Promoters.

V. Litigation involving our Key Managerial Personnel

(a) Criminal proceedings against our Key Managerial Personnel

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

(b) Criminal proceedings by our Key Managerial Personnel

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel

As of the date of this Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Key Managerial Personnel.

VI. Litigation involving the members of our Senior Management

(a) Criminal proceedings against the members of our Senior Management

Other than as disclosed in "*—Litigation involving our Promoters— Criminal proceedings against our Promoters*" on page 465, as of the date of this Prospectus, there are no outstanding criminal proceedings initiated against the members of our Senior Management.

(b) Criminal proceedings by the members of our Senior Management

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by the members of our Senior Management.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving the members of our Senior Management

Other than as disclosed in "*—Litigation involving our Promoters— Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*" on page 466, as of the date of this Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of the members of our Senior Management.

VII. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Prospectus are disclosed below:

Nature of cases	No. of cases	Total amount involved (₹ in million)*
Litigation involving our Company		
Direct tax	6	151.42
Indirect tax	8	216.24
Litigation involving our Directors		
Direct tax	-	-
Indirect tax	-	-
Litigation involving our Subsidiaries		
Direct tax	-	-
Indirect tax	3	539.51
Litigation involving our Promoters		
Direct tax	1	236.88
Indirect tax	-	-

**to the extent quantifiable*

Description of certain material tax matters involving the Relevant Parties

(a) Company

Direct Tax

1. The P.R. Commissioner of Income Tax ("**P.R. Commissioner")** filed an appeal on August 19, 2016 before the composite High Court of Andhra Pradesh and Telangana against the order dated March 4, 2016 passed by the Income Tax Appellate Tribunal, Hyderabad ("**ITAT**") through which the ITAT decided in favour of our Company in relation to the returns filed by our Company for assessment year 2011-12 ("**Order**" and such appeal the "**HC Appeal**"). Our Company had filed returns for the assessment year 2011-12 admitting an

income of ₹43.75 million after claiming deduction under Section 10-B of the Income Tax Act, 1960 for an amount of ₹79.28 million. The assessing officer through its order dated March 28, 2014, denied our Company's claim for deduction under Section10-B of the Income Tax Act, 1960. Our Company filed an appeal before the Commissioner of Income-tax (Appeals) ("**CIT-A**" and such appeal "**Appeal 1**"), who through its order dated December 16, 2014, decided the Appeal 1 in favour of our Company. The P.R. Commissioner challenged the order of the CIT-A in a separate appeal before the ITAT ("**Appeal 2**") which dismissed Appeal 2 though the Order. Through the HC Appeal the P.R. Commissioner prayed that the Order be set aside. The matter is currently pending.

Indirect Tax

2. Our Company filed an appeal dated March 9, 2017 before the Customs, Excise and Service Tax Appellate Tribunal, Hyderabad against the order dated September 30, 2016, passed by the Office of the Commissioner of Central Excise and Service Tax, Nellore ("**Order**") directing our Company to pay ₹156.54 million for violation of various government notifications along with redemption fines and penalties (such appeal the "**Appeal**"). Our Company's production unit near Chimakurthy, Andhra Pradesh was established as an export oriented unit ("**EOU**") under the EOU Scheme which grants an EOU engaged in the manufacture of goods for export, exemptions from excise and custom duties. These exemptions were granted by way of two notifications dated March 31, 2003 ("**Notifications**"). Further, our processing unit was recognized as an EOU pursuant to the letter of permission dated September 8, 2006, granted by the Office of the Development Commissioner, Visakhapatnam Special Economic Zone, Visakhapatnam ("**VSEZ**" and such letter, the "**LoP**"). The LoP was further extended until March 24, 2027. Subsequently, our Company was served with show cause notices dated March 16, 2009, July 27, 2010, and September 13, 2012, by the Commissioner of Customs, Central Excise and Service Tax, Guntur to recover the amount of exemption availed towards excise and custom duties on the ground that the Notifications only granted exemptions to EOUs engaged in producing granite and not to EOUs exporting only rough blocks. Our Company replied to the show cause notice dated March 16, 2009 on October 15, 2009, and following a personal hearing held on January 21, 2016, the Order was passed. In the Appeal, our Company contended, among other grounds, that the EOU was considered to fall within the ambit of the Notifications by various other governmental authorities including the VSEZ and that the term 'manufacture' has a wider import and has further prayed to set aside the Order. The matter is currently pending.

(b) Subsidiaries

Indirect Tax

1. Andhra Pradesh Granite (Midwest) Private Limited ("**A.P. Midwest**") filed an appeal dated February 22, 2025 before the Commissioner of Central Tax (Appeals) at Guntur against the order dated December 19, 2024 passed by the Office of the Commissioner of Central Tax, Guntur directing a payment of GST of ₹391.44 million along with a penalty of ₹20.88 million in relation to the applicable GST payable for the financial year 2019-2020 and 2021-2022 ("**Impugned Order**" and such appeal the "**Appeal**"). A.P. Midwest has by way of the Appeal requested that the Impugned Order be set aside. The matter is currently pending.

2. Andhra Pradesh Granite (Midwest) Private Limited ("**A.P. Midwest**") filed an appeal dated March 9, 2017 before the Customs, Excise and Service Tax Appellate Tribunal, Hyderabad against the order dated September 30, 2016, passed by the Office of the Commissioner of Central Excise and Service Tax, Nellore ("**Order**") directing A.P. Midwest to pay ₹62.86 million for violation of various government notifications along with redemption fines and penalties (such appeal the "**Appeal**"). Further, A.P. Midwest filed a petition dated March 9, 2017, for condonation of delay in filing the Appeal. A.P. Midwest's production unit near Chimakurthy, Andhra Pradesh was established as an export oriented unit ("**EOU**") under the EOU Scheme which grants an EOU engaged in the manufacture of goods for export, exemptions from excise and custom duties. These exemptions were granted by way of two notifications dated March 31, 2003 ("**Notifications**"). Further, our processing unit was recognized as an EOU pursuant to the letter of permission dated June 7, 2010, granted by the Office of the Development Commissioner, Visakhapatnam Special Economic Zone, Visakhapatnam ("**VSEZ**" and such letter, the "**LoP**"). Subsequently, A.P. Midwest was served with show cause notice dated January 3, 2013, by the Commissioner of Customs, Central Excise and Service Tax, Guntur to recover the amount of exemption availed towards excise and custom duties on the ground that the Notifications only granted exemptions to EOUs engaged in producing granite and not to EOUs exporting only rough blocks. A.P. Midwest replied to the show cause notice on February 5, 2013, and following a personal hearing held on January 21, 2016, the Order was passed. In the Appeal, A.P. Midwest contended,

among other grounds, that the EOU was considered to fall within the ambit of the Notifications by various other governmental authorities including the VSEZ and that the term 'manufacture' has a wider import and has further prayed to set aside the Order. The matter is currently pending.

3. Andhra Pradesh Granite (Midwest) Private Limited ("**A.P. Midwest**") filed three separate writ petitions before the composite High Court of Telangana and Andhra Pradesh ("**Composite High Court**") against the assessment order dated May 1, 2018, passed by the Office of Commercial Tax Officer, Hyderabad levying entry tax on diesel procured by A.P. Midwest for the years 2012-13, 2013-14 and 2014-15 respectively ("**Impugned Order 1**"). The aggregate amount involved in these proceedings is ₹9.56 million ("**Demand Amount**"). The Composite High Court through its orders dated June 12, 2018 and June 14, 2018 granted an interim stay on the Impugned Order 1 and directed A.P. Midwest to pay 25% of the Demand Amount.

   Further, A.P. Midwest filed three separate writ petitions before the High Court of Andhra Pradesh, Amravati ("**A.P. High Court**") against the assessment order dated April 19, 2023, passed by the Office of Commercial Tax Officer, Ongole levying entry tax on diesel procured by A.P. Midwest for the years 2015-16, 2016-17, 2017-18 respectively ("**Impugned Order 2**"). The aggregate amount involved in these proceedings is ₹54.77 million ("**Demand Amount 2**"). The A.P. High Court through its order dated May 12, 2023, granted an interim stay on the Impugned Order 2 and directed A.P. Midwest to pay 25% of the Demand Amount 2. The matters are currently pending.

(c) Promoters

Direct Tax

1. Mr. Kollareddy Rama Raghava Reddy, one of our Promoters has filed an appeal dated December 24, 2019 before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, New Delhi against the assessment order dated December 3, 2019 passed by the Assistant Commissioner of Income Tax, Circle 14(1), Hyderabad ("**Assistant Commissioner**") for the assessment year 2017-18. The amount outstanding in relation to these proceedings is ₹236.88 million ("**Order**" and such appeal the "**Appeal**"). The Assistant Commissioner has further issued a notice dated November 5, 2019, initiating penalty proceedings against Mr. Kollareddy Rama Raghava Reddy. Our Promoter through letters dated December 26, 2019 requested the Assistant Commissioner to defer the payment of the outstanding tax amount and to further keep the penalty proceedings in abeyance till the disposal of the Appeal. The Appeal was disposed by the National Faceless Appeal Centre, New Delhi by way of its order dated December 27, 2024 ("**Order II**"). An appeal was filed against the Order II before the Income Tax Appellate Tribunal, Hyderabad which by its order dated May 8, 2025 directed that the matter be restored to the Assistant Commissioner and the Order II was set aside. The matter is currently pending.

(d) Directors

Nil.

VIII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 30, 2024, of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest restated consolidated financial statements of the Company disclosed in this Prospectus as material creditors (i.e., ₹18.15 million, which is 5% of ₹362.91 million based on the Restated Consolidated Financial Statements as of June 30, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below.

Types of Creditors	Number of Creditors	Amount (₹ in million)
Material Creditors	2	50.58
MSME Creditors	70	41.04
Other Creditors	389	271.29
Total	**461**	**362.91**

The details of the outstanding overdues to our material creditors have been made available on the website of our Company at www.midwest.in. It is clarified that such details available on our website do not form a part of this Prospectus.

IX. Material Developments since the Last Balance Sheet

Other than as disclosed below and in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 414, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

X. Other Confirmations

As of the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company and our Material Subsidiary for the purpose of undertaking its business activities. In view of these approvals, our Company can undertake this Offer and its business activities. Certain of our approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such approvals or is in the process of making such renewal applications. For details in connection with the applicable regulatory and legal framework in India, see "Risk Factors" and "Key Regulations and Policies" beginning on pages 31 and 285, respectively.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 479.

II. Approvals in relation to our Business

A. Material approvals obtained by our Company

(a) *Corporate approvals*

1. Certificate of incorporation dated December 11, 1981 issued by the Registrar of Companies, Andhra Pradesh.
2. Fresh certificate of incorporation dated July 2, 2024 issued by the Registrar of Companies, Central Processing Centre pursuant to the change of our name from Midwest Granite Private Limited to Midwest Private Limited.
3. Fresh certificate of incorporation dated August 28, 2024 issued by the Registrar of Companies, Central Processing Centre upon conversion to a public limited company.
4. The corporate identity number of our Company is U14102TG1981PLC003317.
5. The legal identification number of our Company is 3358005RMVVW7MFTMC67.

(b) *Tax Registrations*

1. The permanent account number of our Company is AAACM9486D, issued by the Income Tax Department, Government of India.
2. The tax deduction number of our Company is HYDM00321G, issued by the Income Tax Department, Government of India.
3. We have obtained relevant registrations under the Central Goods and Services Tax Act, 2017, in the relevant states in India where we operate.
4. The importer exporter code of the Company is 0988008203.

(c) *Material Licenses and Approvals*

Our Company is required to obtain approvals in relation to its (i) Mines; (ii) processing and manufacturing facilities and (iii) stock yards.

1. <u>Mining Approvals</u>

In relation to our mining operations we are required to obtain in-principle mining lease, as applicable; approved mining plans; environmental clearances; consent to operate; consent to establish; grant order mining lease; lease deed with jurisdictional Additional District Magistrate; work order mining lease; approval for storage of diesel and explosives, as applicable; license to operate heavy earthmoving machinery, as applicable; notice of opening of mine and notice of appointment of mines manager and other statutory personnel to DGMS.

2. <u>Processing and Manufacturing facilities</u>

In relation to our operations at our processing and manufacturing facilities we are required to obtain licenses under the Factories Act, 1948; clearances from the relevant fire departments; environmental clearances; consent to operate; consent to establish; no objection certificate for borewells, as applicable and approvals for establishment under the Special Economic Zones Act, 2005, as applicable.

3. Stock yards

In relation to our stock yards we are required to primarily obtain approvals under the Special Economic Zones Act, 2005, as applicable.

4. Labor approvals

We are required to obtain registrations under applicable labour law legislations including Contract Labour (Regulation and Abolition) Act, 1970; Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 and the applicable state-level legislations on professional taxes in the locations where we have our operations.

5. Our Company has obtained the certificate of importer-exporter code and has been recognized as a 'two star' export house by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

B. Material approvals obtained by Andhra Pradesh Granite (Midwest) Private Limited ("APGM")

(a) *Corporate approvals*

1. Certificate of incorporation dated June 11, 2007 issued to APGM by the Registrar of Companies, Andhra Pradesh.
2. The corporate identity number of APGM is U14102TG2007PTC054390.
3. The legal identification number of APGM is 335800YKG52IVNWY9A11.

(b) *Tax registrations*

1. The permanent account number of APGM is AAGCA3570N, issued by the Income Tax Department, Government of India.
2. The tax deduction number of APGM is HYDA07962D, issued by the Income Tax Department, Government of India.
3. APGM has obtained relevant registrations under the Central Goods and Services Tax Act, 2017, in the relevant states in India where it operates.
4. The importer exporter code of APGM is 0907005497.

(c) *Material Licenses and Approvals*

APGM is required to obtain approvals in relation to its (i) Mines and (ii) processing and manufacturing facilities.

1. Mining Approvals

In relation to its mining operations APGM is required to obtain in-principle mining lease (as applicable); approved mining plans; environmental clearances; consent to operate; consent to establish; grant order mining lease; lease deed with jurisdictional Additional District Magistrate; work order mining lease; approval for storage of diesel and explosives (as applicable); license to operate heavy earthmoving machinery (as applicable); notice of opening of mine and notice of appointment of mines manager and other statutory personnel to DGMS.

2. Processing and Manufacturing facilities

In relation to the operations at its processing and manufacturing facilities APGM is required to obtain licenses under the Factories Act, 1948; clearances from the relevant fire departments; environmental clearances; consent to operate; consent to establish; no objection certificate for borewells (as applicable) and approvals for establishment under the Special Economic Zones Act, 2005 (as applicable).

3. Labor approvals

APGM is required to obtain registrations under applicable labour law legislations including Contract Labour (Regulation and Abolition) Act, 1970; Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 and the applicable state-level legislations on professional taxes in the locations where it has its operations.

III. Approvals in relation to our business which have been applied for but not yet obtained

A. Company

1. Mines

S.No	Location	Authority	License applied for but not yet obtained
		Operational mines	
1.	Gundlamoola, Sidhout Mandal, YSR Kadapa District, Andhra Pradesh	State Environment Impact Assessment Authority, Andhra Pradesh	Transfer of environment clearance in the name of the Company from Victorian Granites Private Limited*
2.	Gundlamoola, Sidhout Mandal, YSR Kadapa District, Andhra Pradesh	Andhra Pradesh Pollution Control Board	Consent to Operate
3.	Chimakurthy, R.L. Puram Village, Chimakurthy Mandal, Prakasam District, Andhra Pradesh (Lease number: *****/****/**13)	Department of Mines & Geology, Ongole, Prakasam District	Quarry Lease
4.	Chimakurthy, R.L. Puram Village, Chimakurthy Mandal, Prakasam District, Andhra Pradesh (Lease number: *****/****/**08)	Ministry of Labour and Employment	License to operate Heavy Earthmoving Machinery
		Non-operational mines	
5.	Gorivimakulapalli, Ramakuppam Mandal, Chittoor District, Andhra Pradesh (Lease number: ****/R4-1/****)	Deputy Directors of Mines and Geology, Chittoor, Government of Andhra Pradesh	Mining Plan
6.	Gorivimakulapalli, Ramakuppam Mandal, Chittoor District, Andhra Pradesh (Lease number: ****/R5-1/****)	Deputy Directors of Mines and Geology, Chittoor, Government of Andhra Pradesh	Mining Plan
7.	Hathibelagal, Aluru Mandal, Kurnool District, Andhra Pradesh	Deputy Directors of Mines and Geology, Kurnool, Government of Andhra Pradesh	Mining Plan
8.	Gurthur, Thorrur Mandal, Mahabubabad District, Telangana	Director of Mines and Geology, Hyderabad	Quarry Lease
9.	Chimiryala, Kodad Mandal, Suryapet District, Telangana	Assistant Directors of Mines and Geology, Suryapet, Telangana	Quarry Lease
		State Environment Impact Assessment Authority, Telangana	Environmental Clearance
	Theegalaveni, Gudur	Director of Mines and Geology,	Quarry Lease

S.No	Location	Authority	License applied for but not yet obtained
10.	Mandal, Mahabubabad District, Telangana (Lease number: ***/*/***/003)	Hyderabad	
		State Environment Impact Assessment Authority, Telangana	Environmental Clearance
11.	Chejerla, Nakarikallu Mandal, Guntur District, Andhra Pradesh	State Environment Impact Assessment Authority, Andhra Pradesh	Environmental Clearance
12.	Hanumanthunipadu, Prakasam District, Andhra Pradesh	Director of Mines and Geology, Hyderabad	Quarry Lease
		Andhra Pradesh Pollution Control Board	Consent to Operate

By way of an order dated October 21, 2014, the High Court of Judicature at Hyderabad for the state of Telangana and for the state of Andhra Pradesh ("High Court**") sanctioned a scheme of amalgamation of Ind Natali Granite Private Limited, Opusasia Technologies Private Limited, Reliance Granite Private Limited, Subhiksha Agro Farms Private Limited, Victorian Granites Private Limited, Yarra Agro Estates Private Limited (collectively, the "**Transferor Companies**") with our Company and their respective shareholders under Sections 391 and 394 of the Companies Act, 1956 ("**2014 Amalgamation Scheme,**" and such amalgamation, "**Amalgamation**").*

IV. Approvals in relation to our business which have expired, and renewal applications are yet to be filed

A. Company

1. Mines

S.No	Location	Authority	License expired and renewal not applied for
	Operational Mines		
1.	Munnelli and B.Koduru, B.Koduru Mandal, YSR Kadapa District, Andhra Pradesh	Directorate General of Mines Safety, Ministry of Labor and Employment, Government of India	Notice of appointment of mine manager and other statutory personnel
2.	Yerrabelligudem, Nellikuduru, Mahmudabad, Telangana (Lease number: */***/**85)	Deputy Director of Mines and Geology, Warangal, Telangana	Mining Plan
3.	Yerrabelligudem, Nellikuduru, Mahmudabad, Telangana (Lease number: */***/**86)	Deputy Director of Mines and Geology, Warangal¸ Telangana	Mining Plan
4.	Chimakurthy, Puram Village, Chimakurthy Mandal, Prakasam District (Lease number: *****/****/**13)	Deputy Director of Mines and Geology	Mining Plan
		Andhra Pradesh Pollution Control Board	Consent to Operate
		Assistant Director of Mines and Geology, Ongle, Department of Mines and Geology, Government of Andhra Pradesh	Lease Deed with jurisidictional ADM
		Lease Assistant Director of Mines and Geology	Work Order Mining Lease
		Ministry of Labour and Employment	License to operate Heavy Earthmoving Machinery

Set out below are details of approvals that are going to expire in the near future (i.e., within three months from the filing of this Prospectus):

S.No	Location	Authority	License due to expire and renewal applied for
1.	Thegalaveni, Gudur, Mahabubabad, Telangana	Deputy Director of Mines and Geology, Warangal, Telangana	Mining Plan

V. Approvals required for our business but not yet applied for as on the date of this Prospectus

Nil.

VI. Intellectual Property

As on the date of this Prospectus, our Company has obtained the following intellectual property related registrations:

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 produced below: 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: MIDWEST		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 risks associated with our intellectual property, see "*Risk Factors—Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*" on page 69.

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on September 27, 2024, our Board has adopted a policy for determination of Group Companies (the "**Group Company Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) companies (other than our Subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Statements included in this Prospectus; and (ii) such other companies as considered material by the Board, i.e., companies which are part of our Promoter Group and with which there were one or more transactions in the Financial Years 2025, 2024 and 2023 (i.e., during the Financial Years covered in the Restated Consolidated Financial Statements disclosed in this Prospectus), which individually or in the aggregate, exceed 10% of the consolidated profit after tax of our Company, as calculated in the Restated Consolidated Financial Statements for the most recent financial year.

Accordingly, in terms of the Group Company Materiality Policy adopted by our Board for determining group companies, as of the date of this Prospectus, our Board has identified the following as group companies of our Company (the "**Group Companies**"):

1. South Coast Infrastructure Development Company of Andhra Pradesh Limited;
2. Midwest Advanced Materials Private Limited;
3. Midwest Energy Private Limited;
4. Midwest Gold Limited;
5. Astral Granite Private Limited;
6. Midwest Quartz Private Limited; and
7. Amaya Smart Technologies Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies (based on market capitalization for listed entities and based on turnover for Fiscal 2025 for unlisted entities), *i.e.*, Midwest Gold Limited, South Coast Infrastructure Development Company of Andhra Pradesh Limited, Midwest Advanced Materials Private Limited, Midwest Energy Limited and Midwest Quartz Private Limited, for the previous three Financial Years, extracted from their respective audited financial statements, are required to be hosted on the websites of the respective Group Companies.

Except for Midwest Gold Limited, the Group Companies listed above do not have websites. Accordingly, details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations for Midwest Advanced Materials Private Limited, Midwest Energy Private Limited, South Coast Infrastructure Development Company of Andhra Pradesh Limited and Midwest Quartz Private Limited will be made available on the website of the Company, as indicated below ("**Group Company Financial Information**").

Our Company is providing a link to our websites where the Group Company Financial Information is available solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information provided on the websites given below does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of our Group Companies

S. No.	Name	Registered Office Address	Website for Information
1.	South Coast Infrastructure Development Company of Andhra Pradesh Limited	8-2-684/3/25&26, Road No.12, Banjara Hills, Hyderabad, Telangana, India, 500034	www.midwest.in
2.	Midwest Advanced Materials Private Limited	8-2-696 & 697, Flat No.2, Road No.12, Banjara Hills, Hyderabad, Telangana, India, 500034	www.midwest.in
3.	Midwest Energy Private Limited	8-2-696 & 697, Flat No.2, Road No.12, Banjara Hills, Hyderabad, Telangana, India, 500034	www.midwest.in
4.	Midwest Gold Limited	1st Floor, H.No.8-2-684/3/25 & 26 Road No. 12, Banjara Hills, Hyderabad, Telangana, 500034	www.midwestgoldltd.com

S. No.	Name	Registered Office Address	Website for Information
5.	Midwest Quartz Private Limited	4th Floor, D.No.35-065-138, Mangamuru Road, South By pass road, behind Y.S.R. Congress party office, Prakasam, Ongole, Andhra Pradesh, India, 523002	www.midwest.in
6.	Astral Granite Private Limited	Flat No. G1, Sruthinilaya Apartments Srinigar Colony, Yellareddy Guda, Hyderabad, Telangana, India, 500073	-
7.	Amaya Smart Technologies Private Limited	H.No. 1-2-47/4E, Flat No. 502, Sri Datta Nivas, Near Rajasree Road, Konasima Vantillu, Srinivas Colony, Nizampet, Medchal-Malkajgiri, Hyderabad, Telangana, 500090	-

Nature and Extent of Interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

Except as disclosed in "*Restated Consolidated Financial Statements—Related Party Disclosures*" on page 392, none of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Statements—Related Party Disclosures*" on page 392, there are no business transactions with our Group Companies which impact the financial performance of our Company.

Common Pursuits among the Group Companies and our Company and our Subsidiaries

As on the date of this Prospectus, there are no common pursuits between our Group Companies and our Company and our Subsidiaries.

Business and other interests

Except as disclosed in "*Restated Consolidated Financial Statements—Related Party Disclosures*" on page 392, none of our Group Companies have any business or other interest in our Company.

Certain Other Confirmations

Except for Midwest Gold Limited, whose equity shares are listed on BSE Limited, none of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities. None of our Group Companies have made any public or rights issue in the three immediately preceding years.

There are no conflict of interests between the suppliers of our Company (crucial for operations of the Company) and our Group Companies or their respective directors.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Group Companies or their respective directors.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Group Companies or their respective directors.

Litigation

Our Group Companies are not party to any pending litigations which could have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated September 19, 2024 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 19, 2024. The Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 30, 2024. The Red Herring Prospectus has been approved by our Board pursuant to their resolution dated October 9, 2025 and this Prospectus has been approved by our Board pursuant to the resolution dated October 17, 2025.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in "*The Offer*" beginning on page 78.

Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution dated October 3, 2025.

The Equity Shares offered by the Selling Shareholders in the Offer for Sale were held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters, each dated January 24, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the Selling Shareholders, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Except Mr. Rana Som, our Chairman and Independent Director, who is associated with Sumedha Fiscal Services Limited as a director (which is registered with SEBI as a broker and as a merchant banker), none of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held in monetary assets.
- Our Company has an average operating profit of ₹150 million, calculated on a restated and consolidated basis,

during the preceding three years (of 12 months each), i.e., Fiscals 2025, 2024 and 2023 with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full years (of 12 months each), i.e., Fiscals 2025, 2024 and 2023; and

- While our Company has changed its name in the last one year, there has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated and consolidated basis, has been earned by us in the one preceding full year under the same activity.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Statements included in this Prospectus as of, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Consolidated Financial Statements

Particulars	**As of and for the Fiscals ended on March 31,**		
	2025	**2024**	**2023**
	(₹ million)		
Net tangible assets (A)[(1)]	4,375.88	3,108.58	2,270.12
Pre-tax operating profit (B)[(2)]	1,461.89	1,292.63	680.44
Net worth (C)[(3)]	5,536.91	4,219.29	3,349.24
Total monetary assets (D)[(4)]	165.44	281.91	134.01
Monetary assets as a percentage of the net tangible assets (D)/(A)	3.78%	9.07%	5.90%

(1) Net tangible assets have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.
(2) Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income. Net profit/(loss) after tax is excluding Other comprehensive income and prior to allocation of share to Non-controlling Interest.
(3) Net worth has been defined under Section 2(1)(hh) of the SEBI ICDR Regulations 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.
(4) Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2025, 2024 and 2023 as indicated in the table above. Our average restated operating profit for Financial Years 2025, 2024 and 2023 is ₹1,144.99 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING DAM CAPITAL ADVISORS LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING DAM CAPITAL ADVISORS LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.midwest.in or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Selling Shareholders, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, has been made available by our Company, the Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information has been made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders were advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 524.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Offer were made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India was eligible to Bid for Equity Shares offered in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

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 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.

Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to have represented, warranted and acknowledged to and agree with our Company, the Selling Shareholders and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, the Selling Shareholders, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, is set out below:

"*BSE Limited ("the Exchange") has given vide its letter dated January 24, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, is set out below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4670 dated January 24, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are

proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the Bankers to our Company, the BRLMs, our Statutory Auditors, the Registrar to the Offer, the Syndicate Members, CRISIL, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated October 9, 2025 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated October 3, 2025 on the statement of special tax benefits available to our Company, Andhra Pradesh Granite (Midwest) Private Limited and their respective shareholders in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 7, 2025 from G.Lakshminarayana, MAusIMM, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the JORC Report and (ii) the Coal JORC Report.

Our Company has received written consent dated October 7, 2025 from Geovale Services Private Limited, to include their name in this this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their audit report titled "*Audit Report on JORC Compliant reports on DSG and Quartz mines in India and Maiden Heavy Mineral Sand resources in Sri Lanka for Midwest Granite Pvt Ltd*" dated July 24, 2024 and "*Endorsement of Updated JORC Resource Statement*" dated September 1, 2025, on the JORC Report and our resource reporting practices.

Our Company has received written consent from E. Raghunath, independent chartered engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in connection with their certificate dated October 7, 2025 on the installed capacity and capacity utilization of our Company.

Our Company has received written consent dated October 9, 2025 from Majeti & Co., Chartered Accountants, firm registration number 015975S, the independent chartered accountant, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.

Our Company has received written consent dated September 18, 2024 from Divya Mohta, practicing company secretary, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on the date of this Prospectus, our Company does not have any listed Subsidiaries or listed associates. Our Company has one listed Group Company, Midwest Gold Limited. Midwest Gold Limited undertook a preferential issue of 4,621,770 equity shares of face value ₹10 and 3,156,176 equity shares of face value ₹10 on January 31, 2025 and no other capital issue has been made by Midwest Gold Limited during the last three years.Other than as disclosed in the section '*Capital Structure*' on page 94, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Our Company has not made public issues or rights issues during the last five years.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed Subsidiaries or listed Promoters.

Price Information of Past Issues Handled by the BRLMs

1. <u>DAM Capital Advisors Limited</u>

1. *Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	Not Applicable	Not Applicable	Not Applicable
2	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	Not Applicable	Not Applicable	Not Applicable
3	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	Not Applicable	Not Applicable	Not Applicable
4	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	Not Applicable	Not Applicable	Not Applicable
5	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	Not Applicable	Not Applicable	Not Applicable
6	Euro Pratik Sales Limited(1)	4,513.15	247.00&&	September 23, 2025	272.10	Not Applicable	Not Applicable	Not Applicable
7	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	Not Applicable	Not Applicable
8	All Time Plastics Limited(2)	4,006.03	275.00**	August 14, 2025	314.30	-0.67%, [+1.62%]	Not Applicable	Not Applicable
9	M & B Engineering Limited(1)	6,500.00	385.00&	August 06, 2025	385.00	+6.71%, [+0.65%]	Not Applicable	Not Applicable
10	Sanathan Textiles Limited(1)	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86% [-1.37%]	+39.53%, [+5.17%]

Source: www.nseindia.com and www.bseindia.com
& *A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.*
*** A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.*
&& *A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.*
A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ *A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.*
^^ *A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.*
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not applicable – Period not completed

2. *Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium - as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	9	92,449.96	NA	NA	1	NA	NA	2	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

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

Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available..

2. Intensive Fiscal Services Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	All Time Plastics Limited*(2)	4,006.03	275	August 14, 2025	314.30	-0.67%, [+1.62%]	-	-
2.	Vishal Mega Mart Limited(1)	80,000.00	78	December 18, 2024	104.00	+39.96%, [-3.67%]	+29.95%, [-6.98%]	+58.58%, [+2.15%]
3.	Waaree Energies Limited(1)	43,214.40	1,503	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
4.	Baazar Style Retail Limited^(2)	8,346.75	389	September 6, 2024	389.00	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-43.43%, [-10.09%]
5.	Gopal Snacks Limited#(2)	6,500.00	401	March 14, 2024	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-18.63%, [+11.58%]
6.	Yatharth Hospital & Trauma Care Services Limited(2)	6,865.51	300	August 07, 2023	304.00	+23.30%, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]

(1) NSE as designated stock exchange; (2) BSE as designated stock exchange
 # A discount of ₹ 38 per equity Share was offered to eligible employees bidding in the employee reservation portion.
^ A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.
** A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.*

Notes:
a. Issue Size derived from prospectus/final post issue reports, as available.
b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	1	4,006.03	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	3	1,31,561.15	-	-	1	1	1	-	-	1	-	2	-	-
2023-24	2	13,365.51	-	-	1	-	-	1	-	-	1	-	1	-

**The information is as on the date of this document*

The information for each of the financial years is based on issues listed during such financial year

3. Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:*

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Canara HSBC Life Insurance Company Ltd$^{\$\$}$	NSE	25,159.50	106.00	October 17, 2025	106.00	Not applicable	Not applicable	Not applicable
2.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	Not applicable	Not applicable	Not applicable
3.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	Not applicable	Not applicable	Not applicable
4.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	Not applicable	Not applicable	Not applicable
5.	Atlanta Electricals Limited&&	BSE	6,873.41	754.00	September 29, 2025	858.10	Not applicable	Not applicable	Not applicable
6.	Ganesh Consumer Products Limited**	BSE	4,087.98	322.00	September 29, 2025	295.00	Not applicable	Not applicable	Not applicable
7.	Saatvik Green Energy Limited&	BSE	9001.97	465.00	September 26, 2025	460.00	Not applicable	Not applicable	Not applicable
8.	Ivalue Infosolutions Limited	NSE	5602.95	299.00	September 25, 2025	284.95	Not applicable	Not applicable	Not applicable
9.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	-20.37% [1.40%]	Not applicable	Not applicable
10.	Sri Lotus Developers and Realty Limited##	NSE	7920.00	150.00	August 06, 2025	178.00	21.84% [0.65%]	Not applicable	Not applicable

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

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

$\$\$$ *A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.*

&& *A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.*

** *A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.*

& *A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.*

A discount of ₹ 14 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30^{th} calendar days from listing date			Nos. of IPOs trading at premium on as on 30^{th} calendar days from listing date			Nos. of IPOs trading at discount as on 180^{th} calendar days from listing date			os. of IPOs trading at premium as on 180^{th} calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	16	3,03,842.16	-	-	2	2	2	2	-	-	-	-	-	-
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

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Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	DAM Capital Advisors Limited	www.damcapital.in
2.	Intensive Fiscal Services Private Limited	www.intensivefiscal.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Mr. Rohit Tibrewal, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" beginning on page 85.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has received and disposed of four investor grievances during the three years preceding the date of this Prospectus and there are no investor complaints pending as of the date of this Prospectus. For details, see *"Risk Factors-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"* on page 35.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Rana Som (Chairperson), Kukreti Soumya and Uma Priyadarshini Kollareddy as members to review and redress shareholder and investor grievances. See "*Our Management–Committees of the Board–Stakeholders' Relationship Committee*" on page 327.

Disposal of investor grievances by listed group companies and listed subsidiary

As of the date of this Prospectus, we do not have any listed subsidiaries. Our listed Group Company, Midwest Gold Limited has no investor grievances pending, as of the date of this Prospectus.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, regulatory fees, fees to intermediaries and third parties, shall be shared among our Company and the Selling Shareholders in proportion of the gross proceeds received for the Fresh Issue and the Offered Shares sold by each Selling Shareholder in the Offer for Sale, respectively, as may be applicable in compliance with applicable law. All Offer relates fees, costs and expenses to be borne by the Selling Shareholders shall be deducted from their respective portion of the Offer proceeds and only the balance amount will be paid to the respective Selling Shareholder. For details in relation to Offer expenses, see "*Objects of the Offer*" beginning on page 116.

Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 525.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 339 and 525, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the price at the lower end of the Price Band is ₹1,014 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹1,065 per Equity Share ("**Cap Price**"). The Offer Price was ₹1,065 per Equity Share. The Anchor Investor Offer Price is ₹1,065 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs and was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Hyderabad edition of Nava Telangana, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation, two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 525.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated June 14, 2024 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated May 23, 2024 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of 14 Equity Shares subject to a minimum Allotment of 14 Equity Shares. For details of basis of allotment, see "*Offer Procedure*" beginning on page 504.

Employee Discount

Employee discount was offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment at Bid Amount, that is, Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion respectively at the Cut-Off Price had to ensure payment at the Cap Price, less employee discount, at the time of making a Bid.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Hyderabad, Telangana, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, could nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, would vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination could be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer would be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENED ON	Wednesday, October 15, 2025[(1)]
BID/OFFER CLOSED ON	Friday, October 17, 2025 [(2)]

(1) The Anchor Investor Bid/Offer Period was Tuesday, October 14, 2025, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Friday, October 17, 2025
Finalization 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*	On or about Thursday, October 23, 2025
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized 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

**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.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing 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*	
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
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
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
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
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

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

**UPI mandate end time and date was at 5 p.m. on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were 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 could have been 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.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. The Designated Intermediaries would have modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were required to be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges would be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company and the Selling Shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default, and the Selling Shareholders shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;

(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 94 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 525.

OFFER STRUCTURE

Initial public offering of 4,235,724^ Equity Shares of face value of ₹5 each for cash at a price of ₹1,065 per Equity Share (including a share premium of ₹1,060 per Equity Share) aggregating to ₹4,510.00 million, comprising a Fresh Issue of 2,348,401 Equity Shares of face value of ₹5 each aggregating to ₹2,500.00 million by our Company and an Offer for Sale of 1,887,323^ Equity Shares of face value of ₹5 each Equity Shares aggregating to ₹2,010.00 million by the Selling Shareholders, the details of which are set out below.

^Subject to finalization of the Basis of Allotment.

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Kollareddy Rama Raghava Reddy	1,699,530^ Equity Shares of face value ₹5 each aggregating to ₹1,810.00 million
2.	Guntaka Ravindra Reddy	187,793^ Equity Shares of face value ₹5 each aggregating to ₹200.00 million

In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the Offer included an Employee Reservation Portion of 10,373 Equity Shares aggregating to ₹10.00^ million, for subscription by Eligible Employees. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer constitutes 11.71% and 11.68% of our post-Offer paid-up Equity Share Capital. The face value of our Equity Shares is ₹5 each.

^Subject to finalization of the Basis of Allotment.

The Offer was made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
Number of Equity Shares available for Allotment/allocation(1)	Up to 10,373^ Equity Shares	Not more than 2,112,675^ Equity Shares	Not less than 633,803^ Equity Shares available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than 1,478,873^ Equity Shares available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	The Employee Reservation Portion constitutes 0.24% of the Offer Size.	Not more than 50.00% of the Net Offer was made available for allocation to QIB Bidders. However, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was	Not less than 15.00% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-thirds of the portion was available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Net Offer.

Particulars	Eligible Employees#	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
		available for allocation to other QIBs in the remaining Net QIB Portion.		
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	Proportionate as follows (excluding the Anchor Investor Portion): (a) 42,254^ Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance 802,816^ Equity Shares were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 1,267,605^ Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.[4]	(a) One-third of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "*Offer Procedure*" beginning on page 504.	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were allotted on a proportionate basis. For further details, see *Offer Procedure* beginning on page 504.
Mode of Bidding[2]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 were required to use the UPI Mechanism			
Minimum Bid	14 Equity Shares	Such number of Equity Shares and in multiples of 14 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 14 Equity Shares that the Bid Amount exceeds ₹200,000	14 Equity Shares and in multiples of 14 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in	Such number of Equity Shares in	Such number of Equity Shares in multiples of 14	Such number of Equity Shares in

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
	multiples of 14Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion did not exceed ₹ 500,000 (which will be less Employee Discount)	multiples of 14 Equity Shares did not exceed the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Equity Shares did not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	multiples of 14 Equity Shares so that the Bid Amount did not exceed ₹200,000
Bid Lot	14 Equity Shares and in multiples of 14 Equity Shares thereafter			
Allotment Lot	14 Equity Shares and in multiples of one Equity Share thereafter	14 Equity Shares and in multiples of one Equity Share thereafter	Minimum Allotment to NIBs was not less than the minimum non-institutional application size (i.e., ₹ 200,000) and in multiples of one Equity Share thereafter	14 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply(6)	Eligible Employees (such that the Bid Amount did not exceed ₹ 500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees#	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
		Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

 # Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion was added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, offered a discount of 9.48% to the Offer Price (equivalent of ₹101 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion.

(1) *Subject to finalization of the Basis of Allotment.*

(2) *Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(3) *The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.*

(4) *Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the Anchor Investor Allocation Price, which price was determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion could have been added to the Net QIB Portion. For further details, see "Offer Procedure" on page 504.*

(5) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 493.*

(6) *If the Bid was submitted in joint names, the Bid cum Application Form having contained only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(7) *Anchor Investors were not permitted to use the ASBA process. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor*

Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Anchor Investor Offer Price was lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

Under-subscription, if any, in any category except the QIB Portion, was met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Employee Discount was offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount at the time of making a Bid.

OFFER PROCEDURE

*All Bidders were advised to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of the Red Herring Prospectus and this Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 were required to use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer was undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings were processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The information herein is subject to amendment/modification/change after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs were the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein 50% of the Net Offer was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 10,373^ Equity Shares, aggregating to ₹10.00 million were made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

^Subject to finalization of the Basis of Allotment.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, could have been allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids having been received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not have been allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts were required to be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors have ensured that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer was being undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues were provided the facility to make applications using UPI. Our Company appointed Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 were required to use UPI and were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account were required to submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders were required to submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, were required to submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism were required to submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues were processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories was as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the abridged prospectus were available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were available at the office of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees were available at the Registered Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were not required to submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction came to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs were required to also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, mandated that trading members, Syndicate Members, RTA and Depository Participants were required to submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there could be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) was allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Offer Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and were required to share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks were required to host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could have also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;
(ii) insurance companies promoted by entities which are associates of the BRLMs;
(iii) AIFs sponsored by the entities which are associates of the BRLMs;
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder and the Promoter Group Selling Shareholder in the Offer, our Promoters and members of the Promoter Group could not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company could be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid were required to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder had to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should have authorized their SCSB (if they are Bidding directly through the SCSB) or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should have authorized their SCSB (if they are Bidding directly through SCSB) or confirmed or accepted the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer is subject to the FEMA NDI Rules.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

NRIs were be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 524.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments was also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilised the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN were treated as multiple Bids by a Bidder and were rejected, except for Bids from FPIs that utilised the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

Further, in the following cases, the bids by FPIs were not considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document and this Prospectus, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI were required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital were liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly were not allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid was required to be for a minimum of 14 Equity Shares and in multiples of 14 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (which will be less Employee Discount). Allotment in the Employee Reservation Portion was as detailed in the section "*Offer Structure*" beginning on page 499.

Bids under the Employee Reservation Portion by Eligible Employees were required to be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.
- Eligible Employees were required to mention their employee number at the relevant place in the Bid cum Application Form.

- In case of joint bids, the Sole/ First Bidder was required to be an Eligible Employee.
- Bids by Eligible Employees could be made at Cut-off Price.
- Only those Bids, which were received at or above the Offer Price (net of Employee Discount), were considered for allocation under the Employee Reservation Portion.
- The Bids were required to be for a minimum of 14 Equity Shares and in multiples of 14 Equity Shares thereafter.
- If the aggregate demand in the Employee Reservation Portion is less than or equal to 10,373 Equity Shares at or above the Offer Price, full allocation would have been made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion, (subject to complying with the eligibility criteria and applicable limits) and in the Retail Portion or Non-Institutional Portion were not treated as multiple Bids.
- Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion, subject to applicable law.
- As per the SEBI ICDR Master Circular, Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI Mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). If the aggregate demand in this portion is greater than 10,373 Equity Shares at or above the Offer Price, the allocation was made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 504.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(ix) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) applied under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip is non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and must have requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism were required to make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders were required to ensure that bids above ₹500,000, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members were required to ensure that they do not upload any bids above ₹500,000;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

EE. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

GG. Bids received from FPIs bearing the same PAN were not treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount));

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members were required to ensure that they do not upload any bids above ₹500,000;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Informatio*n" beginning on page 85.

Further, helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	DAM Capital Advisors Limited	complaint@damcapital.in	+91 22 4202 2500
2.	Intensive Fiscal Services Private Limited	grievance.ib@intensivefiscal.com	+91 22 2287 0443
3.	Motilal Oswal Investment Advisors Limited	moiaplredressal@motilaloswal.com	+91 22 7193 4380

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders were entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 85.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favor of:

(a) In case of resident Anchor Investors: "MIDWEST LIMITED-RESIDENT ANCHOR ACCOUNT"; and

(b) In case of Non-Resident Anchor Investors: "MIDWEST LIMITED-NON RESIDENT ANCHOR ACCOUNT".

Anchor Investors noted that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Hyderabad edition of Nava Telangana, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Hyderabad edition of Nava Telangana, a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement on October 17, 2025.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of this Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*" on pages 509 and 510 respectively.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder was required to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "*Offer Procedure*" beginning on page 504.

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on July 15, 2024, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Prospectus has been excluded.

Share capital

Authorized share capital – The authorized share capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company with the power to increase or reduce such capital from time to time in accordance with the Articles and as per the applicable laws for the time being in force in this regard and also with the power to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act, the Articles and other applicable laws. The Company may issue the following kinds of shares in accordance with the Articles, the Act, the Rules and other applicable laws:

a) Equity Share Capital; and
b) Preference Share Capital

Shares under control of Board of Directors – Subject to the provisions of Section 62 of the Act and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such times as the Directors think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Subject to the provisions of the Act and the Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Different class of shares – If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. To every such separate meeting, the provisions of the Articles relating to general meetings shall mutatis mutandis apply. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue and redemption of Preference Shares – Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Increase in share capital – If the Board or the Company, as the case may be, proposes to increase the subscribed capital of the Company by the issue of further shares, then the Board or the Company may, in accordance with the Act and the Rules, issue further shares to:

(a) the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

   i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the Rules, or other applicable law) and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

      Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue, or such other time as may be prescribed under applicable law;

   ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

   iii. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(b) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to such conditions as may be prescribed under applicable law; or

(c) to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, in accordance with applicable law.

Further issue of shares – A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act and the Rules and other applicable law.

Issue of Sweat Shares – The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

Issue of Bonus Shares – The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

Issue of Shares to employees – The Company may issue shares to employees including its Directors other than independent directors and such other persons as the rules may allow, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable laws for the time being in force.

Debentures – Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting or postal ballot, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting or through postal ballot by a special resolution.

Commission and brokerage - Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

Lien on shares

First lien – The Company shall, subject to applicable law, have a first and paramount lien — (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created upon the footing and condition that Article 19(i)(a) will have full effect; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Waiver of lien in case of transfer of shares – Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares / debentures. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Sale of shares with lien – The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The foregoing provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

Board of Directors may make call – (i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances. (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. (iv) A call may be revoked or postponed at the discretion of the Board. (vi) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or instalments payable – (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Amount payable at fixed time or by instalment to be treated as call – (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest – (i) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. The Board may at any time repay the amount so advanced. Nothing contained in this Article 29(b) shall confer on the Member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him. The foregoing provisions of the Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer – (i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all the provisions of the Act for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under applicable law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

Board may refuse to register transfer – The Board may, subject to the right of appeal conferred by the Act, decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. Subject to the provisions of Section 58 of the Act, the Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the Company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within thirty days from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the relevant Shares.

Conditions for not declining registration of transfer – The Board may decline to recognize any instrument of transfer unless – (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

Closure of transfer books, etc – On giving of previous notice of at least seven days or such lesser period in accordance with Section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Power of transfer of Securities – The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

The provisions of the foregoing Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

Title of Shares of deceased holder – (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Registration of persons entitled to Shares – (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent Member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency. (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Notice in writing – (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Dividends and other advantages – A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of the foregoing Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Forfeiture of shares

If call or instalment not paid, notice may be given – If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Terms of forfeiture – The notice aforesaid shall – (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Shares may be forfeited in default of payment – If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Board's power to annul the forfeiture – (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members liable to pay money owed to the Company at the time of forfeiture – (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Declaration of forfeiture – (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Cancellation of certificates – Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit

Forfeiture to apply in case of non-payment of any sum payable at fixed time – The provisions of the Articles relating to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

The provisions of the foregoing Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

Increase of share capital – The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Consolidation, conversion and sub-division – Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution, – (i) consolidate all or any of its share capital into shares of larger amount than its existing shares; (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (iii) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived; and (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Conversion of Shares to stock – Where shares are converted into stock, – (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital – The Company may, by a special resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, – (i) its share capital; and/or (ii) any capital redemption reserve account; and/or (iii) any securities premium account; and/or (iv) any other reserve in the nature of share capital.

General meetings

Annual General Meeting – In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.

Extraordinary General Meeting – All general meetings other than annual general meeting shall be called extraordinary general meetings.

Calling an Extraordinary General Meeting – (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

Presence of Quorum – No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Quorum for general meetings – Save as provided in the Articles, the quorum for the general meetings shall be as provided in Section 103 of the Act.

Chairperson of the meetings – The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

Directors to elect a Chairperson – If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of the Directors to be chairperson of the meeting.

Members to elect a Chairperson – If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall, choose one of their Members to be chairperson of the meeting.

Casting vote of Chairperson – On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.

Adjournment of meeting

Adjournment of Quorum for Shareholders' Meeting is not met – (i) If the quorum prescribed in Section 103(2) of the Act is not met within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

Notice of adjourned meeting – (i) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (ii) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll – Subject to any rights or restrictions for the time being attached to any class or classes of shares, – (a) on a show of hands, every Member present in person shall have one vote; and (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting through electronic means – A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

Vote of joint holders – (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Vote of Members of unsound mind – A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Vote in respect of shares of deceased or insolvent Members – Subject to the provisions of the Act and other provisions of the Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll – Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

Restriction on voting rights – No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

No objection to be raised to the qualification of the voter – (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

Proxies when to be deposited – The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of proxy – An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

Validity of votes given by proxy notwithstanding death or insanity – A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Passing Resolutions by Postal Ballot – (a) Notwithstanding any of the provisions of the Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other applicable law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

Board of Directors

Composition of the Board of Directors – Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the Rules and the provisions of the SEBI Listing Regulations, as applicable to the Company, with respect to constitution of the Board. The same individual may, at the same time, be appointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company.

Remuneration of the Directors – (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) The remuneration payable to the Directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations, as applicable to the Company. (iii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them – (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.

Sitting fees – Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any committee thereof attended by such Director. The Board may, from time to time, decide quantum of sitting fees payable to a Director for attendance at the Board Meeting or of any committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.

Instruments to be signed, drawn, accepted, endorsed, or otherwise executed in *the Director's name* – All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Additional Director – (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (ii) Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Alternate Director – (i) The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director. (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (iii) If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director, and not to the alternate director.

Casual vacancy – (i) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next general meeting. (ii) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

Foreign register – The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

Independent Directors – The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other applicable law, as may be applicable. Further, the appointment of such independent directors shall be in terms of the aforesaid provisions of law and subject to the requirements prescribed under the SEBI Listing Regulations. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Register of Directors – (a) The Company shall keep at its Office, a Register containing the particulars of its directors, managing directors, manager, secretaries and other persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (b) The Company shall in respect of each of its directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Independent Director

Appointment of Independent Directors – The Board of Directors may appoint such number of independent directors as may be required to be appointed under Act, and under SEBI Listing regulations as amended from time to time and as applicable to the Company.

Qualifications for appointment and term– (i) Independent directors shall possess such qualification as required under the Act and under the SEBI Listing Regulations as amended from time to time and as applicable to the Company. (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time and as applicable to the Company.

Powers of the Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and the Articles and to any regulations, not being inconsistent with the memorandum of association and the Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

Proceedings of the Board

Meeting of the Board – (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Quorum of meeting – The quorum for a Board meeting shall be as provided in the Act and once the Company is listed, also as provided in SEBI Listing Regulations and Directors participating through electronic mode in a meeting shall be counted for the purposes of quorum. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules.

Notice of meeting – At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with the Articles by a shorter notice in case of any emergency.

Voting – (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

Continuing Directors to act in case of vacancy – The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Electing a Chairperson – (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their Members to be Chairperson of the meeting. (iii) Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.

Committees of the Board – (i) The Board of the Company shall in accordance with the Act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company. (ii) The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations, as applicable.

Chairperson of the committees – (i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Meeting and adjournment of committees – (i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote. (iii) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

Resolution – Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Minutes – The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Appointment – Subject to the provisions of the Act, (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Managing Director/ Whole- Time Director/ Executive Director

Appointment – Subject to the provisions of Section 203 of the Act and of the Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company.

Remuneration – The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.

Resignation and removals – Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company

Retirement – Except Managing Director of the company, all other directors excluding Independent Directors are liable to retire by rotation.

Role of the Managing Director – Subject to the provisions of section 179 and 180 of the Act, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

Powers to Borrow

Borrowing Powers of the Board – (i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Act read with the Rules, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the Rules. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the said resolution.

Dividends and Reserve

Declaration of dividends – The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends – Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times, as it may think fit.

Establish reserve funds – (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Dividend shall be proportionate to – (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Amount payable – The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company. (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

Manner of remittance – (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (iii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of dividend – Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the company.

Unpaid or unclaimed dividend – (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank. (ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub-clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed (iii) If any default is made in transferring the total amount referred to in sub-clause (i) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them. (iv) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. (v) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules. (vi) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered. These contracts, copies of which were attached to the copy of the Red Herring Prospectus which was filed with the RoC, and also the documents for inspection referred to hereunder, were available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and were also available for inspection on our website at www.midwest.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 28, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated October 9, 2025 entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

5. Underwriting Agreement dated October 17, 2025 entered into among our Company, the Selling Shareholders and the Underwriters.

6. Share Escrow Agreement dated October 7, 2025 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

7. Monitoring Agency Agreement dated October 3, 2025 entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated December 11, 1981 issued to our Company by the Registrar of Companies, Andhra Pradesh, in the name of Midwest Granite Private Limited.

3. Fresh certificate of incorporation dated July 2, 2024 consequent upon change of name from Midwest Granite Private Limited to Midwest Private Limited issued to our Company by the Registrar of Companies, Central Processing Centre.

4. Fresh certificate of incorporation dated August 28, 2024 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

5. Resolution of our Board dated September 19, 2024 authorizing the Offer and other related matters.

6. Resolution of our Shareholders dated September 19, 2024 authorizing the Offer and other related matters.

7. Resolution of our Board dated October 3, 2025 taking on record the participation of Selling Shareholders in the Offer for Sale.

8. Resolution of our Board dated September 30, 2024 approving the Draft Red Herring Prospectus.

9. Resolution of our Board dated October 9, 2025 approving the Red Herring Prospectus.

10. Resolution of the Board dated October 17, 2025 approving this Prospectus.

11. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" beginning on page 78.

12. Copies of the annual reports of our Company as of and for the Financial Years 2025, 2024 and 2023.

13. Report titled "*Assessment of the granite, quartz and heavy mineral sand industry*" dated October, 2025 issued by CRISIL Intelligence and consent letter dated October 1, 2025 issued by CRISIL Intelligence with respect to the report.

14. Consents of our Directors, the BRLMs, the Selling Shareholders, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Members, Monitoring Agency and the Bankers to the Offer in their respective capacities.

15. Written consent dated October 9, 2025 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated October 3, 2025 on the statement of special tax benefits available to our Company, Andhra Pradesh Granite (Midwest) Private Limited and their respective shareholders in the Draft Red Herring Prospectus.

16. Executive summary of the JORC Report dated June 22, 2024, read with the JORC Addendum Report dated August 13, 2025.

17. Executive summary of the Coal JORC Report dated August 31, 2024, read with the Coal JORC Addendum Report dated August 14, 2025.

18. Geovale Audit Report dated July 24, 2024 and "Endorsement of Updated JORC Resource Statement" dated September 1, 2025.

19. Written consent dated October 7, 2025 from G.Lakshminarayana, MAusIMM, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the JORC Report and (ii) the Coal JORC Report.

20. Written consent dated October 7, 2025 from Geovale Services Private Limited, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Geovale Audit Report.

21. Certificate dated October 7, 2025 from E. Raghunath, independent chartered engineer, in connection with the installed capacity and capacity utilization of our Company, and providing their consent to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

22. Written consent dated October 9, 2025 from Majeti & Co., Chartered Accountants, firm registration number 015975S, the independent chartered accountant to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.

23. Written consent dated September 18, 2024 from Divya Mohta, practicing company secretary, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.

24. Cost assessment report dated September 27, 2024 and addendum to the cost assessment report dated October 7, 2025 for the Phase II Quartz Processing Plant, prepared by Dun & Bradstreet in connection with the Offer.

25. Cost assessment report dated September 27, 2024 and addendum to the cost assessment report dated October 7, 2025 for the Proposed Solar Installation, prepared by Dun & Bradstreet in connection with the Offer.

26. Written consent dated October 8, 2025 from Dun & Bradstreet, in relation to (i) the cost assessment report dated September 27, 2024 and addendum to the cost assessment report dated October 7, 2025 for the Phase II Quartz Processing Plant, and (ii) the cost assessment report dated September 27, 2024 and addendum to the cost assessment report dated October 7, 2025 for the Proposed Solar Installation, each prepared in connection with the Offer.

27. The examination report dated September 30, 2025 of the Statutory Auditors on the Restated Consolidated Financial Statements.

28. The report dated October 3, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company, Andhra Pradesh Granite (Midwest) Private Limited and their respective shareholders.

29. Certificate relating to key performance indicators dated October 9, 2025 issued by Majeti & Co., Chartered Accountants, firm registration number 015975S.

30. Certificate dated October 2, 2025 issued by Majeti & Co., Chartered Accountants, firm registration number 015975S, for confirming financial indebtedness.

31. Certificates dated October 17, 2025 issued by Majeti & Co., Chartered Accountants, firm registration number 015975S, for confirming (i) cost of acquisition; (ii) basis for Offer price; and (iii) dividend.

32. Certificates dated October 9, 2025 issued by Majeti & Co., Chartered Accountants, firm registration number 015975S, for confirming (i) related party transactions; and (ii) loan utilization.

33. Scheme of amalgamation of RDT Diamond Tools Private Limited and Midwest Mining Private Limited into our Company.

34. Joint venture agreement between our Company and Andhra Pradesh Mineral Development Corporation Limited dated June 4, 2007, as amended by the supplementary agreement dated February 15, 2014.

35. Share purchase agreement dated June 10, 2024 between our Company and Mr. Kollareddy Rama Raghava Reddy in relation to the Midwest Gold Divestment.

36. Share Purchase Agreement dated September 27, 2024 between our Company, Kollareddy Ranganayakamma and SVADHA India Emerging Opportunities Scheme 1.

37. Shareholders' resolution dated September 27, 2024 approving the terms of remuneration of Kollareddy Ramachandra, our Whole-time Director and Chief Executive Officer.

38. Resolution of the shareholders of the APGM dated October 9, 2024 approving the terms of remuneration of Kollareddy Ramachandra, our Whole-time Director and Chief Executive Officer, in his capacity as the managing director of APGM.

39. Shareholders' resolution dated September 27, 2024 approving the terms of remuneration of Kukreti Soumya, one of our Whole-time Directors.

40. Shareholders' resolution dated September 27, 2024 approving the terms of remuneration of Uma Priyadarshini Kollareddy, one of our Whole-time Directors.

41. Tripartite agreement dated June 14, 2024 among our Company, NSDL and the Registrar to the Offer.

42. Tripartite agreement dated May 23, 2024 among our Company, CDSL and the Registrar to the Offer.

43. Due diligence certificate dated September 30, 2024 addressed to the SEBI from the BRLMs.

44. In-principle listing approvals, each dated January 24, 2025 issued by the BSE and the NSE, respectively.

45. Complaint dated February 5, 2025 received from M.V.V. Nagi Reddy HUF (through its karta, M.V.V. Nagi Reddy) received by the Company on the SEBI SCORES portal and the Company's response dated February 18, 2025 to such complaint.

46. Complaint dated October 14, 2025 from Rupani Venkateshwarlu received by the Company on the SEBI SCORES portal and the Company's response dated October 16, 2025 to such complaint.

47. Complaint dated October 15, 2025 from Shaik Mastan received by the Company on the SEBI SCORES portal and the Company's response dated October 17, 2025 to such complaint.

48. Complaint dated October 16, 2025 from Surendra Srinivaswagle received by the Company on the SEBI SCORES portal and the Company's response dated October 17, 2025 to such complaint.

49. SEBI final observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/3882/1 dated February 4, 2025 addressed to the BRLMs from SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY:

Rana Som

Mr. Rana Som

Chairman and Independent Director

Date: 17-10-2025

Place: Kolkata

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Mr. Kollareddy Ramachandra

Whole-time Director and Chief Executive Officer

Date: 17-10-2025

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Mrs. Kukreti Soumya

Whole-time Director

Date: 17-10-2025

Place: Hyderabad

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

K. Umapriyadarshini

Mrs. Uma Priyadarshini Kollareddy

Whole-time Director

Date: 17-10-2025

Place: Mumbai

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Mr. Duvva Pavan Kumar

Independent Director

Date: 17-10-2025

Place: Hyderabad

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Ms. Smita Amol Lahoti

Independent Director

Date: 17-10-2025

Place: Pune

DECLARATION

I 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 this 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. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY:

Mr. Dilip Kumar Chalasani

Chief Financial Officer

Place: Hyderabad

Date: 17-10-2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes 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 this Prospectus.

SIGNED BY KOLLAREDDY RAMA RAGHAVA REDDY

Date: 17-10-2025

Place: Yantai, China

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes 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 this Prospectus.

SIGNED BY GUNTAKA RAVINDRA REDDY

G. Ravindra Reddy

Date: 17 - 10 - 2025

Place: Hyderabad