August 12, 2026

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544587

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Symbol: MIDWESTLTD

Dear Sir / Madam,

Subject: Monitoring Agency Report for the quarter ended June 30, 2026 on the utilization of proceeds raised through Initial Public Offer (IPO)

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed Monitoring Agency Report dated August 12, 2026 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended June 30, 2026 with respect to the utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The Monitoring Agency Report is also available on website of the Company www.midwest.in

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Midwest Limited

Koppala Achyutanand Reddy

Digitally signed by Koppala Achyutanand Reddy
Date: 2026.08.12 20:43:20 +05'30'

K. Achyutanand Reddy
Company Secretary
Mem. No.: A44619

Monitoring Agency Report

for

Midwest Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/MGPVTLTD/2026-27/1902

August 12, 2026

To
Midwest Limited
Level 19, Wing A, Sky One,
Prestige Skytech, Financial Distric,
Nanakramguda, Telangana, India - 500032

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Midwest Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated October 03, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Midwest Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer: Midwest Limited

Names of the promoter: Mr. Kollareddy Rama Raghava Reddy
Mr. Kollareddy Ramachandra
Mrs. Kukreti Soumya
Mrs. Uma Priyadarshini Kollareddy

Industry/sector to which it belongs: Granites & Marbles

2) **Issue Details**

Issue Period: Wednesday, October 15, 2025, to Friday, October 17, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 2,500.00 million*

**Note:*

Particulars	**Amount (Rs. million)**
Gross proceeds	2,500.00#
Less: Issue Expenses	203.75 *(Refer Note 1)*
Net Proceeds	2,296.25

#Crisil Ratings shall be monitoring the gross proceeds.

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	**Reply**	**Source of information/ certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer Reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus dated October 17, 2025, Bank Statements	Proceeds utilized towards capital expenditure at subsidiary level, repayment and issue expenses	No comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer Reviewed Independent Chartered Accountant certificate^, Management undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated August 10, 2026, issued by M/s Eswaraiah & Co., Chartered Accountants (Firms' Registration No. 006157S), Statutory Auditors of the Company

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4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Midwest Neostone Private Limited ("Midwest Neostone"), the 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")	Peer Reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus	1,302.98	1,302.98	No revision	No comments		
2	Capital expenditure for purchase of electric dump trucks ("Electric Dump Trucks") to be used by the 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		257.55	257.55	No revision			
3	Capital expenditure for integration of solar energy at certain Mines of the Company		32.56	32.56	No revision			

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
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	Peer Reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus	562.23	562.23	No revision	No comments		
5	General corporate purposes (GCP)		90.77	140.93	*(Refer Note 1 & 2)*			
-	**Sub-total**		**2,246.09**	**2,296.25**	*(Refer Note 1)*	-	-	-
6	Issue Related expenses		253.91	203.75	*(Refer Note 1)*	No comments		
	Total		**2,500.00**	**-**	**2,500.00**	-	-	-

^Certificate dated August 10, 2026, issued by M/s Eswaraiah & Co., Chartered Accountants (Firms' Registration No. 006157S), Statutory Auditors of the Company

Note 1: *During the quarter ended March 31, 2026, actual utilization towards offer related expenses was lesser than the estimated amount disclosed in the Prospectus dated October 17, 2025, hence the surplus amount of Rs 50.16 million from offer related expenses were added to GCP resulting in an increase in GCP amount to Rs 140.93 million and consequential increase in the net proceeds amount to Rs 2,296.25 million.*

Note 2: *The amount allocated for general corporate purposes does not exceed 25% of the Net Proceeds (amounting to Rs 625.00 million) from the Fresh Issue.*

Note 3: *All figures in the above table are rounded off to two decimal places*

ii. Progress in the object(s):

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head#</th><th rowspan="2">Source of information/ certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Amount as proposed in the Offer Document (Rs in million)</th><th colspan="3">Amount utilized (Rs in million)</th><th rowspan="2">Total unutilized amount (Rs in million)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at beginning of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td>Investment in Midwest Neostone Private Limited (“Midwest Neostone”), the 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”)</td><td rowspan="3">Peer Reviewed Independent Chartered Accountant certificate^, Management Undertaking, Prospectus, Bank Statements</td><td>1,302.98</td><td>17.80</td><td>17.20</td><td>35.00</td><td>1,267.98</td><td>Proceeds utilized towards capital expenditure at subsidiary level (Refer Note 4 & 5)</td><td colspan="2" rowspan="3">No comments</td></tr>
<tr><td>2</td><td>Capital expenditure for purchase of electric dump trucks (“Electric Dump Trucks”) to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited (“APGM”), the Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks;</td><td>257.55</td><td>Nil</td><td>16.96</td><td>16.96</td><td>240.59</td><td>Proceeds utilized towards purchase of Electric Dump Truck at subsidiary level</td></tr>
<tr><td>3</td><td>Capital expenditure for integration of solar energy at certain Mines of the Company;</td><td>32.56</td><td>Nil</td><td>Nil</td><td>Nil</td><td>32.56</td><td>No utilization during the reported quarter</td></tr>
</table>

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Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
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;	Peer Reviewed Independent Chartered Accountant certificate^, Management Undertaking, Prospectus, Bank Statements	562.23	543.28	18.95	562.23	Nil	Proceeds utilized towards repayment to HDFC Bank	No comments	
5	General corporate purposes		140.93	85.73	Nil	85.73	55.20	No utilization during the reported quarter		
-	**Sub-total**		**2,296.25**	**646.81**	**53.11**	**699.92**	**1,596.33**	-	-	-
6	Issue expenses		203.75	174.35	5.13	179.48	24.27	Proceeds utilized towards bank commission	No comments	
-	**Total**		**2,500.00**	**821.16**	**58.24**	**879.40**	**1,620.60**	-	-	-

^Certificate dated August 10, 2026, issued by M/s Eswaraiah & Co., Chartered Accountants (Firms' Registration No. 006157S), Statutory Auditors of the Company

Note 4: *During the reported quarter, the Company utilized the entire proceeds of Rs 17.20 million towards object 1, comprising Rs 10.67 million as advance payments and Rs 6.53 million towards capital expenditure payments to vendors, in line with the stated objects of the issue.*

Note 5: *The company's subsidiary's, Midwest Neostone Private Limited, vendor arrangements have undergone modifications compared to the disclosure in the Prospectus dated October 17, 2025. Notably, the prospectus provides for such flexibility, as it states that "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.". Accordingly, the changes in vendor and equipment arrangements are in line with the disclosures made in the Prospectus.*

Note 6: *As per the Management Undertaking and Peer Reviewed Independent Chartered Accountant Certificate, during the quarter ended June 30, 2026, the Company had transferred Rs 58.24 million from the Monitoring Account to its current account for operational efficiency. Of this, Rs. 17.20 million was infused into its subsidiary, Midwest Neostone Private Limited and Rs 16.96 million to its material subsidiary, Andhra Pradesh Granite (Midwest) Private Limited for utilization towards capital expenditure. The remaining amount of Rs 24.07 million was utilized towards repayment of term loan and issue-related expenses.*

Note 7: *All figures in the above table are rounded off to two decimal places*

iii. Deployment of unutilised proceeds:

Based on Certificate dated August 10, 2026, issued by M/s Eswaraiah & Co., Chartered Accountant (Firms' Registration No. 006157S), Statutory Auditors of the Company and Management undertaking of the Company

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on June 30, 2026 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit – RBL Bank - 709027657931	400.00	1-Nov-26	17.42	7.00	417.42
2	Fixed Deposit – RBL Bank - 709027658523	400.00	1-Nov-26	17.42	7.00	417.42
3	Fixed Deposit – RBL Bank - 709027657995	400.00	1-Nov-26	17.42	7.00	417.42
4	Fixed Deposit – RBL Bank - 709027657997	400.00	1-Nov-26	17.42	7.00	417.42
5	Fixed Deposit – KMB Bank - 6150766865	5.00	2-Jul-26	1.39	2.50	6.39
6	Balance in Monitoring Account of the Company maintained with Axis Bank	15.60	-	-	-	15.60
	Total	**1,620.60**	**-**	**71.07 *(Refer Note 8)***		**1,691.67**

Note 8: *Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

Note 9: *All figures in the above table are rounded off to two decimal places*

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iv. Delay in implementation of the object(s):

Based on Certificate dated August 10, 2026, issued by M/s Eswaraiah & Co., Chartered Accountant (Firms' Registration No. 006157S), Statutory Auditors of the Company and Management undertaking of the Company

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Investment in Midwest Neostone Private Limited ("Midwest Neostone"), the 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")	Fiscal 2026 390.89	Q1 Fiscal 2027 35.00	*(Refer Note 10)*	No comments	
Capital expenditure for purchase of electric dump trucks ("Electric Dump Trucks") to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited ("APGM"), the Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks;	Fiscal 2026 128.78	Q1 Fiscal 2027 16.96	*(Refer Note 11)*		
Capital expenditure for integration of solar energy at certain Mines of the Company;	Fiscal 2026 29.30	Q1 Fiscal 2027 0.00	*(Refer Note 12)*		
General corporate purposes	Fiscal 2026 140.93	Q1 Fiscal 2027 85.73	*(Refer Note 13)*		

Note 10: *As per Company's Prospectus, the Company had estimated to utilize Rs 390.89 million for "Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant" by Fiscal 2026. However, the Company has utilized Rs 35.00 million only as at the end of the reported quarter. Hence, there is a delay in the implementation schedule. As per the peer reviewed independent chartered accountant auditor certificate, they are in the process of finalizing the machinery orders as the negotiations are being done with the suppliers.*

Note 11: *As per Company's Prospectus, the Company had estimated to utilize Rs 128.78 million for "Capital expenditure for purchase of electric dump trucks ("Electric Dump Trucks") to be used by the Company and investment in Andhra Pradesh Granite (Midwest) Private Limited ("APGM"), the Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks;" by Fiscal 2026. However, the Company has utilized Rs 16.96 million only as at the end of the reported quarter. Hence, there is a delay in the implementation schedule. As per the peer reviewed independent chartered accountant auditor certificate, they have purchased one truck to improve operational efficiency. The remaining trucks will be procured after evaluating the performance of the truck purchased during the quarter*

Note 12: *As per Company's Prospectus, the Company had estimated to utilize Rs 29.30 million for "Capital expenditure for integration of solar energy at certain Mines of the Company" by Fiscal 2026. However, the Company has not utilized any proceeds till end of reported quarter. Hence, there is a delay in the implementation schedule. As per the peer reviewed independent chartered accountant auditor certificate, the Company is evaluating integration of higher-capacity solar infrastructure considering the current utilization levels and uncertainty in fuel costs. Accordingly, the technical and commercial assessment is under progress, and the Company proposes to place the orders upon finalization of the revised capacity requirements.*

Note 13: *As per the Company's Prospectus, the Company had estimated to utilize Rs 140.93 million for "GCP" by Fiscal 2026. However, the Company has utilized Rs 85.73 million only as at the end of the reported quarter. Hence, there is a delay in the implementation schedule. As per the management undertaking and peer reviewed independent chartered accountant auditor certificate, the utilization has been deferred due to phased deployment of funds based on business and operational requirements.*

However, as given in the Offer document, "*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.*" Accordingly, the Company will utilize the proceeds in the subsequent fiscals.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Based on Certificate dated August 10, 2026, issued by M/s Eswaraiah & Co., Chartered Accountant (Firms' Registration No. 006157S), Statutory Auditors of the Company and Management undertaking of the Company

S. No.	Item heads	Amount (Rs in million)	Remarks
Nil utilization during the reported quarter			

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

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