



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

February 14, 2026

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

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

Scrip Code: 544587

Symbol: MIDWESTLTD

Dear Sir / Madam,

Subject: Monitoring Agency Report for the quarter ended December 31, 2025, 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 13 February, 2026 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended December 31, 2025, 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**

Rohit Tibrewal
Company Secretary & Compliance Officer
M.No.: A31385

Monitoring Agency Report
for
Midwest Limited
for the quarter ended
December 31, 2025

CRL/MAR/MGPVTLTD/2025-26/1715

February 13, 2026

To

Midwest Limited

8-2-684/3/25 & 26,

Road No.12, Banjara Hills,

Hyderabad, Telangana - 500034

Dear Sir,

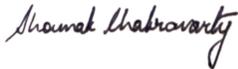
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer
("IPO") of Midwest Limited ("the Company")**

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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Midwest Limited**For quarter ended:** December 31, 2025**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:**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	253.91
Net Proceeds	2,246.09

#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	Management undertaking, Peer Reviewed Independent Chartered Accountant certificate^,	Proceeds were utilized towards repayment of loans, GCP and issue related 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
		Prospectus dated October 17, 2025 (hereinafter referred to as 'Prospectus'), Bank Statements		
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant certificate [^]	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 February 05, 2026, issued by M/s Eswaraiiah & Co, Chartered Accountants (Firm Registration Number: 006157S), Peer Reviewed Independent Chartered Accountant

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	NA	No revision in the cost	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	NA	No revision in the cost	No Comments		
3	Capital expenditure for integration of solar energy at certain Mines of the Company;		32.56	NA	No revision in the cost	No Comments		

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	NA	No revision in the cost	No Comments		
5	General corporate purposes		90.77	NA	No revision in the cost	No Comments		
-	Sub-total		2,246.09	-	-	-	-	-
6	Issue Related expenses		253.91	NA	No revision in the cost	No Comments		
	Total		2,500.00	-	-	-	-	-

The amount utilised for general corporate purposes does not exceed 25% of the Net Proceeds (amounting to Rs 561.52 million) from the Fresh Issue.

[^]Certificate dated February 05, 2026, issued by M/s Eswaraiiah & Co, Chartered Accountants (Firm Registration Number: 006157S). Peer Reviewed Independent Chartered Accountant

ii. Progress in the object(s):

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
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, Bank Statements	1,302.98	Nil	0.00	0.00	1,302.98	The Company has not utilized proceeds for this object during the reported quarter.	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"), the Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks;		257.55	0.00	0.00	0.00	257.55	The Company has not utilized proceeds for this object during the reported quarter.	No Comments	
3	Capital expenditure for integration of solar energy at certain Mines of the Company;		32.56	0.00	0.00	0.00	32.56	The Company has not utilized proceeds for this object during the reported quarter.	No Comments	

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 (Refer Note 1)	Peer Reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus, Bank Statements	562.23	0.00	543.28	543.28	18.95	The Company has utilized proceeds for repayment of certain borrowings of the Company and its Subsidiary	No Comments	
5	General corporate purposes		90.77	0.00	74.57	74.57	16.20	The Company has utilized funds for tax payment	No Comments	
-	Sub-total		2,246.09	0.00	617.85	617.85	1,628.24	-	-	-
6	Issue expenses (Refer Note 2)		253.91	0.00	174.35	174.35	79.56	The Company has utilized funds for payment of fees to SEBI, listing fees, printing and stationary expenses, etc.	No Comments	
-	Total		2,500.00	0.00	792.20	792.20	1,707.80	-	-	-

Note 1 - During the reported quarter, the Company had utilized a total sum of Rs 543.28 million, towards the repayment of certain outstanding borrowings of the Company and its subsidiary by transferring the proceeds from Monitoring account of the Company to the respective current account/cash credit account, for operation convenience. The transferred proceeds were fully utilized and there was no outstanding balance in the current account/cc account of the Company and its subsidiary pertaining to issue proceeds.

Note 2 - Prior to receipt of IPO proceeds, Rs 115.42 million were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 115.42 million from MA account of the Company to its current account.

^Certificate dated February 05, 2026, issued by M/s Eswaraiah & Co, Chartered Accountants (Firm Registration Number: 006157S), Peer Reviewed Independent Chartered Accountant

#Brief description of objects

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in Midwest Neostone, th wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant	The operations in the Quartz segment are proposed to be conducted by Midwest Neostone, a wholly owned Subsidiary of the 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, the Company is carrying out business activities in the Quartz segment using Midwest Neostone as a special purpose vehicle.
Capital expenditure for purchase of Electric Dump Trucks to be used by the Company and investment in APGM, its Material Subsidiary, by way of a loan, for purchase of Electric Dump Truck	Rs 257.55 million is proposed to be utilized for purchase of Electric Dump Trucks to be used by the Company and APGM. As part of this effort, the Company requires funds for purchase of Electric Dump Trucks and associated chargers. The Company intends to utilize Rs 257.55 million from the Net Proceeds to fund such purchases. The deployment of the Electric Dump Trucks is proposed to be completed during Fiscals 2026 and 2027.
Capital expenditure for integration of solar energy at certain Mines of the Company	The Company requires substantial power to operate its Mines, processing units and Diamond Wire manufacturing plant and source a substantial portion of its electricity requirements from state electricity distribution companies and own captive solar plants and diesel generators. To reduce their dependence on conventional sources of electricity, the Company proposes to incur capital expenditure for integrating solar energy at certain Mines of its Company in Telangana, India
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	The Company intends to utilize an amount of Rs 562.23 million from the Net Proceeds for financing the repayment/pre-payment, in part or full, of certain borrowings availed by the Company and APGM. Out of the Rs 562.23 million proposed to be deployed for repayment of borrowings, Rs 98.87 million will be used by APGM, its Material Subsidiary, to repay a portion of its outstanding borrowings. In order to fund the proposed repayment by APGM, the Company proposes to lend Rs 98.87 million to APGM from the Net Proceeds in the form of an unsecured inter-corporate loan.
General corporate purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 90.77 million towards general corporate purposes and the business requirements of the 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 the 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

	<p>fixtures), and IT and networking equipment, procurement of mining equipment, vehicles for office use and any other purpose as may be approved by the 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 the 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.</p>
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iii. Deployment of unutilised IPO proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on December 31, 2025** (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit - 709027657931 - RBL Bank	400.00	01-Nov-26	4.68	7.00	404.68
2	Fixed Deposit - 709027658523 - RBL Bank	400.00	01-Nov-26	4.68	7.00	404.68
3	Fixed Deposit - 709027657995 - RBL Bank	400.00	01-Nov-26	4.68	7.00	404.68
4	Fixed Deposit - 709027657997 - RBL Bank	400.00	01-Nov-26	4.68	7.00	404.68
5	Fixed Deposit - 6150766865 - Kotak Mahindra Bank	90.00	01-Jan-26	0.54	3.50	90.54
6	Balance in Monitoring Account of the Company (Refer Note 3)	6.86	-	-	-	6.86
7	Balance in Public Issue Account of the Company	10.94	-	-	-	10.94
	Total	1707.80	-	19.26	-	1,727.06

Note 3:

The balance lying in MA account of the Company as at the quarter ended December 31, 2025, is Rs 7.10 million. However, this balance also includes the interest income (net of TDS) of Rs 0.24 million earned on maturity of Fixed Deposit. Hence, the balance pertaining to the issue proceeds is Rs 6.86 million.

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

[^]On the basis of management undertaking and Certificate dated February 05, 2026, issued by M/s Eswaraiah & Co, Chartered Accountants (Firm Registration Number: 006157S), Peer Reviewed Independent Chartered Accountant

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

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

Not applicable^

^ On the basis of management undertaking and Certificate dated February 05, 2026, issued by M/s Eswaraiah & Co, Chartered Accountants (Firm Registration Number: 006157S), Peer Reviewed Independent Chartered Accountant

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

S. No.	Item heads	Amount (Rs in million)	Remarks
1	General Corporate Exigencies	74.57	The Company has utilized proceeds for tax payment. The Board of Directors of the Company vide resolution dated February 12, 2026, ratified and approved the utilization of quantum of proceeds towards the mentioned category during the quarter ended December 31, 2025.

^On the basis of management undertaking and Certificate dated February 05, 2026, issued by M/s Eswaraiah & Co, Chartered Accountants (Firm Registration Number: 006157S), Peer Reviewed Independent Chartered Accountant

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.*
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