



MAJETI & CO
Chartered Accountants

Certificate on Utilisation of Loans

Date: October 09, 2025

To,

The Board of Directors

Midwest Limited (formerly known as Midwest Private Limited prior to that Midwest Granite Private Limited)

8-2-684/2/25 & 26, Road No. 12,
Banjara Hills, Hyderabad – 500 034
Telangana, India

DAM Capital Advisors Limited	Motilal Investment Limited	Oswal Advisors	Intensive Fiscal Services Private Limited
Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli,, Mumbai – 400018 Maharashtra, India	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India		914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

*(DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Intensive Fiscal Services Private Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Midwest Limited (the "Company" and such offer, the "Offer")

1. We, MAJETI & CO, Chartered Accountants, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Offer (the "RHP") with the Registrar of Companies, Telangana at Hyderabad ("Registrar of Companies"), the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws, and subsequently proposes to file Prospectus (the "Prospectus") with the Registrar of Companies, SEBI and the Stock Exchanges and any addendum, corrigendum, other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").
2. This certificate is in respect of the loans drawn/ availed from certain Banks as identified by the management of the Company. Utilisation of such loans for the purposes they were availed for, as listed in the 'Statement of utilisation or pending utilisation of loans drawn/ availed by the Company and its Subsidiary from certain Banks during the period from the date of grant till March 31, 2023 (the "Statement" or "Annexure A") has been annexed to this certificate and initialed by us for verification purpose. The loans stated in the Statement represent loans outstanding in the books of account of the Company as on August 31, 2025.



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Off. : +91-40-2335 8055 | E-mail : kiran@majeti.co.in

Ext. 109, Metro Residency | 6-3-1247, Rajbhavan Road | Khairatabad, Hyderabad - 500 082 | Telangana, India.

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring:
 - a. The utilisation of loans for the purpose availed in terms of the corresponding latest sanction letters issued by the corresponding banks;
 - b. Compliance with the requirements of the ICDR Regulations, and the Companies Act, 2013; and
 - c. Compliance with all prescribed loan covenants (both financial and non-financial) with respect to the relevant loans obtained from the banks.

Auditors' Responsibility

5. Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether anything has come to our attention that causes us to believe that the details of utilisation for the purpose provided in the Statement, on an overall basis, are not in agreement with the books of account and other relevant records of the Company as of August 31, 2025.
6. The Special Purpose Interim Consolidated Financial Statements of the Company as of and for the period ended June 30, 2025, Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025 and Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024 were audited by M S K A & Associates on which they issued an unmodified audit opinion vide report dated September 30, 2025, September 30, 2025 and September 27, 2024 respectively. The consolidated financial statements for the financial year ended March 31, 2023 have been audited by us on which the previous statutory auditors of the Company issued an modified audit opinion vide their reports dated September 30, 2023. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. We have performed the following procedures in relation to the Statement:
 - a. Obtained from the management the details of term and working capital Loans availed by the Company and its subsidiary from banks which are proposed to be repaid by the Company out of the proceeds from fresh issue of equity share of the Company pursuant to the Offer, which have outstanding balance as on August 31, 2025.



- b. Obtained bank statements from the date such Loans were disbursed to the Company and its subsidiary and traced the amount of Loan proceeds received thereto;
- c. Obtained details of utilisation of Loans availed, and performed following procedures:
 - i. Reviewed the Loan agreements and sanction letters, board resolutions and other relevant documents to determine the purpose for which the Loans have been availed by the Company and its subsidiary.
 - ii. Traced the utilisation of Loans with bank payments.
 - iii. Obtained from the Company and its subsidiary, the last approved sanction letters, facility agreements and security documents in relation to the relevant Loans as mentioned in the Statement. The management of the Company and its subsidiary has represented to us that there are no amendments or supplementary letters thereof other than those provided to us.
 - iv. Verified the corresponding drawing limits specified in the sanction letters pertaining to the relevant Loans and basis the amounts drawn from the books of account of the Company and its subsidiary, ensured that the amounts outstanding as at August 31, 2025, are within the limits specified in the sanction letters.
 - v. Obtained the ledger accounts for the term Loans containing the details of the transactions during the period of utilisation of the Loans by the company and its subsidiary.
 - vi. Verified, on a test check basis, the details of the transactions of the accounts mentioned above and traced the same to the books of account and other relevant documents and records supporting the transactions (agreements, vouchers etc.) to examine whether such transactions are incurred in accordance with the sanction letters of the term Loans.
 - vii. Obtained the bank reconciliation statements from the Company and its subsidiary (wherever applicable) and the bank confirmations from banks as at August 31, 2025, with respect to the accounts mentioned hereinabove in order to confirm the outstanding balances of the relevant Loans as at August 31, 2025
 - viii. Verified the payments made by the Company and its subsidiary with the bank statement provided to us in this regard, on a test check basis.

In relation to utilisation of term loan having outstanding balance as at August 31, 2025 as mentioned in the Annexure 1 considering the fact that cash flows from these facilities and other operational cash flows are kept in the same accounts and are considered to be fungible by the Company and its subsidiary, we have obtained the details of cash flows on an overall basis to assess utilisation of the term loans as it is impracticable to establish one to one correlation of utilisation.
 - ix. Performed the necessary inquiries with the management and obtained necessary representations from the management of the Company and its subsidiary.
 - x. In respect of refinancing of an existing loan, we have verified that such loan has been repaid
- 10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- 11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.



Opinion

12. Based on our examination and procedures performed as stated above in paragraph 9, and the information, explanations and representations given to us, nothing has come to our attention that causes us to believe that the details of utilisation for the purpose as provided in the Statement, on an overall basis, are not in agreement with the books of account and other relevant records of the Company as of August 31, 2025.

Restriction on Use

13. This certificate may be relied upon by the Company, the BRLMs, and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
14. We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Yours faithfully

For Majeti & Co
Chartered Accountants

ICAI Firm Registration Number: 015975S



Kiran Kumar Majeti

Partner

Membership No.: 220354

UDIN: 25220354BMOGBV5403



Place: Hyderabad

Date: October 09, 2025

CC:

Legal Counsel to the Company as to Indian Law	Legal Counsel to the Book Running Lead Managers as to Indian Law
S&R Associates One World Center, 1403 Tower 2 B, 841 Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India	Trilegal One World Centre, 10 th Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India

Annexure A

SL No	Name of the Lender	Name of the Borrower	Nature of Borrowing & 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	HDFC Bank Limited	Midwest 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	HDFC Bank Limited	Midwest 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
3	HDFC Bank Limited	Midwest 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
4	HDFC Bank Limited	Midwest 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
5	HDFC Bank Limited	Midwest 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



SL No	Name of the Lender	Name of the Borrower	Nature of Borrowing & 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
6	HDFC Bank Limited	Midwest 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
7	HDFC Bank Limited	Midwest 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
8	HDFC Bank Limited	Midwest 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
9	HDFC Bank Limited	Midwest 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
10	ICICI Bank Limited	Midwest 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



SL No	Name of the Lender	Name of the Borrower	Nature of Borrowing & 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
11	ICICI Bank Limited	Midwest 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
12	ICICI Bank Limited	Midwest 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
13	ICICI Bank Limited	Midwest 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
14	ICICI Bank Limited	Midwest 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
15	ICICI Bank Limited	Midwest 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



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16	HDFC Bank Limited	Midwest 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
17	HDFC Bank Limited	Midwest 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
18	HDFC Bank Limited	Midwest 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
19	HDFC Bank Limited	Midwest 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
20	HDFC Bank Limited	Midwest 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



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21	HDFC Bank Limited	Midwest 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
22	ICICI Bank Limited	Midwest 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
23	ICICI Bank Limited	Midwest 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
24	ICICI Bank Limited	Midwest 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
25	ICICI Bank Limited	Midwest 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



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26	ICICI Bank Limited	Midwest Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	4.60	₹.91	8.10%	46	4%	Utilised	Purchase of Tata Hitachi
27	ICICI Bank Limited	Midwest Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	1.67	₹.33	8.09%	46	4%	Utilised	Purchase of Compressor
28	ICICI Bank Limited	Midwest Limited	Equipment Loan & May 17, 2022	Agreement was entered between ICICI Bank Limited and Midwest Limited on May 17, 2022	1.67	₹.33	8.09%	46	4%	Utilised	Purchase of Compressor
29	YES Bank Limited	Midwest Limited	Equipment Loan & July 05, 2022	Agreement was entered between YES Bank Limited and Midwest Limited on July 05, 2022	8.97	₹.41	8.75%	46	4%	Utilised	Purchase of SANY EXCAVATOR
30	YES Bank Limited	Midwest Limited	Equipment Loan & July 05, 2022	Agreement was entered between YES Bank Limited and Midwest Limited on July 05, 2022	8.97	₹.41	8.75%	46	4%	Utilised	Purchase of SANY EXCAVATOR



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31	YES Bank Limited	Midwest 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	ICICI Bank Limited	Midwest 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
33	ICICI Bank Limited	Midwest 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
34	ICICI Bank Limited	Midwest 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
35	ICICI Bank Limited	Midwest 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



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36	ICICI Bank Limited	Midwest 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
37	HDFC Bank Limited	Midwest 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
38	HDFC Bank Limited	Midwest 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
39	HDFC Bank Limited	Midwest 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	HDFC Bank Limited	Midwest 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



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41	HDFC Bank Limited	Midwest 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
42	HDFC Bank Limited	Midwest 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
43	HDFC Bank Limited	Midwest 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
44	HDFC Bank Limited	Midwest 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
45	HDFC Bank Limited	Midwest 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



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46	HDFC Bank Limited	Midwest 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
47	HDFC Bank Limited	Midwest 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	9.82%	79	4% within 12 months from 1st EMI and after that 2%	Utilised	Purchase of Solar Project
48	HDFC Bank Limited	Midwest Limited	GECL - WC TL Loan & 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
49	HDFC Bank Limited	Midwest 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	IFG Term Loan
50	HDFC Bank Limited	Andhra Pradesh Granite (Midwest) 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



SL No	Name of the Lender	Name of the Borrower	Nature of Borrowing & 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
51	HDFC Bank Limited	Andhra Pradesh Granite (Midwest) 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
52	Kotak Mahindra Bank	Andhra Pradesh Granite (Midwest) Limited	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
53	Kotak Mahindra Bank	Andhra Pradesh Granite (Midwest) Limited	Equipment Loan & June 13, 2022	Agreement was entered between Kotak Mahindra Bank and Andhra Pradesh Granite (Midwest) Limited on June 13, 2022	12.01	2.62	8.57%	47	5%	Utilised	Purchase of Gantry Crane
54	Kotak Mahindra Bank	Andhra Pradesh Granite (Midwest) Limited	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
55	HDFC Bank Limited	Andhra Pradesh Granite	Equipment Loan &	Agreement was entered between HDFC Bank Limited	4.70	0.45	7.20%	47	4% within 12 months from 1st EMI	Utilised	Purchase of Compressors



SL No	Name of the Lender	Name of the Borrower	Nature of Borrowing & 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
		(Midwest) Limited	January 06, 2022	and Andhra Pradesh Granite (Midwest) Limited on January 06, 2022					and after that 2%		
56	HDFC Bank Limited	Andhra Pradesh Granite (Midwest) 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
57	Kotak Mahindra Bank	Andhra Pradesh Granite (Midwest) Limited	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
58	Kotak Mahindra Bank	Andhra Pradesh Granite (Midwest) Limited	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

