

National Stock Exchange Of India Limited

Ref.: NSE/LIST/4670

January 24, 2025

The Company Secretary & Compliance Officer
Midwest Limited
8-2-684/3/25 & 26 Road No.12,
Banjara Hills Hyderabad - 500 034.

Kind Attn.: Mr. Rohit Tibrewal

Dear Sir,

Re.: Proposed Public Issue of Equity Shares of Midwest Limited

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

“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 this 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.”

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You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

“It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’.”

Please note that the approval given by us should not in any way be deemed or construed that the draft 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 draft offer document; nor does it warrant that the 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 the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Company with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In case the Company has ESOP schemes, post listing the Company shall be required to seek approval from the Exchange(s) as per Regulation 10 and 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 separately prior to any fresh grants or allotment pursuant to ESOPs.

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities, etc.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval shall be valid up to the validity of the SEBI observation letter.

Yours faithfully,

For National Stock Exchange of India Limited

Charmi Dharod
Senior Manager

This Document is Digitally Signed



Signer: DHAROD CHARMI CHETAN
Date: Fri, Jan 24, 2025 23:33:35 IST
Location: NSE



Ref.: NSE/LIST/4670

January 24, 2025

CC:

Book Running Lead Manager to the Issue:

DAM Capital Advisors Limited

Intensive Fiscal Services Private Limited

Motilal Oswal Investment Advisors Limited

Registrar to the Issue:

KFin Technologies Limited

Depositories:

National Securities Depository Limited

Central Depository Services Limited

This Document is Digitally Signed



Signer: DHAROD CHARMI CHETAN
Date: Fri, Jan 24, 2025 23:33:35 IST
Location: NSE



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

Annexure A

S.No.	Undertaking
1.	<p>We undertake to modify Risk Factor 3 in the RHP as indicated below:</p> <p><i>“3. 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.</i></p> <p><i>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 RHP. 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 447[●].</i></p> <p><i>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”).</i></p> <p><i>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.</i></p> <p><i>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</i></p>

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MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

S.No.	Undertaking								
	<p>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.</p> <p><i>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 RHP. 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 446[●].</i></p> <p><i>While there have been no further proceedings by the MCA based on the Investigation Report, 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. Any 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."</i></p>								
2.	<p>We undertake to modify Risk Factor 4 in the RHP as indicated below:</p> <p>"4. 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 Fiscals ended March 31, 2023 and March 31, 2022.</p> <p><i>The audit reports issued by our previous statutory auditors on the consolidated financial statements of our Company as of, and for the Fiscals ended March 31, 2023 and March 31, 2022 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.</i></p> <table><tr><th>Fiscal</th><th>Qualification</th><th>Corrective Steps Taken</th><th>Other Matters</th></tr><tr><td>2023</td><td><ul style="list-style-type: none">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.</td><td><p><i>There was complete cessation of activities in BEML Midwest Limited since September 2008, and the matters relating to BEML Midwest Limited were subjudice. 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</i></p></td><td><ul style="list-style-type: none">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.</td></tr></table>	Fiscal	Qualification	Corrective Steps Taken	Other Matters	2023	<ul style="list-style-type: none">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.	<p><i>There was complete cessation of activities in BEML Midwest Limited since September 2008, and the matters relating to BEML Midwest Limited were subjudice. 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</i></p>	<ul style="list-style-type: none">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	Qualification	Corrective Steps Taken	Other Matters						
2023	<ul style="list-style-type: none">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.	<p><i>There was complete cessation of activities in BEML Midwest Limited since September 2008, and the matters relating to BEML Midwest Limited were subjudice. 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</i></p>	<ul style="list-style-type: none">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.						

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2022	<ul style="list-style-type: none"> 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. 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 Rs. 1673.41 million and net assets of Rs. 254.97 million as at 31st March, 2022, total revenue of Rs.49.42 million and total comprehensive income of Rs. 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. 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 Rs. 21.09 million of South Asia Granite and Marble Private Limited (Sri Lanka) has been accounted based on the management valuation. The subsidiary auditors also qualified matters related to going concern in their respective audit reports. – Refer Note no 42
	<p>Limited ceased to be a subsidiary of our Company with effect from September 26, 2022 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.</p> <p>The auditor of South Coast Infrastructure Development Company of Andhra Pradesh Limited has Disclaimed their Audit opinion about Internal Financial Controls Over Financial Reporting under opinion for the ongoing litigations against the company (Refer Note no 42(D) to 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.</p>
	<p>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 Information for the year ended March 31, 2022 and the examination report thereon.</p>
	<p>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.</p>
	<p>South Asia Granite and Marble Private Limited, the step down subsidiary, sold its assets during the years ended March 31,</p>

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		(B) to the Consolidated Ind AS financial statements	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 [●].																							
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.”																							
3.	Subject to observations issued by the SEBI, we undertake to shift Risk Factor 14 in the DRHP into the top 10 Risk Factors included in the RHP.																						
4.	Subject to observations issued by the SEBI, we undertake to shift Risk Factors 22, 24 and 27 appearing in the DRHP within the top 15 Risk Factors in the RHP.																						
5.	We undertake to modify Risk Factor 32 as disclosed on pages 53-54 of the DRHP, in the following manner, in the RHP:																						
“32 Our Company has entered into transactions with one of our Promoters for the acquisition of land and we cannot assure you that such transactions will not 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:																							
<table><tr><th>Date</th><th>Transferor</th><th>Use</th><th>Transferee</th><th>Particulars of Land</th><th>Acquisition Cost (₹ million)</th></tr><tr><td>August 28, 2023</td><td>Mr. Kollareddy Rama Raghava Reddy</td><td>Dump land for mining operations</td><td>Company</td><td>29.33 acres of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.</td><td>140.00</td></tr><tr><td>January 31, 2024</td><td>Mr. Kollareddy Rama Raghava Reddy</td><td>Dump land for mining operations</td><td>Company</td><td>7 acres and 20 guntas of land in Theegalaveni village, Gudur Mandal, Mahboobabad District, Telangana.</td><td>42.00</td></tr></table>						Date	Transferor	Use	Transferee	Particulars of Land	Acquisition Cost (₹ 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
Date	Transferor	Use	Transferee	Particulars of Land	Acquisition Cost (₹ million)																		
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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																		
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. and 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 292, 312 and 321, respectively.																							

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	Subject to observations issued by the SEBI, we undertake to shift Risk Factor 32 in the DRHP within the top 15 Risk Factors in the RHP.
6.	<p>We undertake to modify Risk Factor 35 as disclosed on page 55 of the DRHP, in the following manner, in the RHP:</p> <p><i>“35. 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.</i></p> <p><i>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 significant 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</i></p> <p><i>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 significant 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. For further details, see History and Certain Corporate Matters—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” on page 280.</i></p> <p><i>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.”</i></p> <p>Subject to observations issued by the SEBI, we undertake to shift Risk Factor 35 within the top 20 risk factors in the RHP and the Prospectus.</p>
7.	<p>We undertake to modify Risk Factor 36 as disclosed on pages 55 to 56 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>36. 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.</i></p> <p><i>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</i></p>

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	<p>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.</p> <p>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.</p> <p>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. <i>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 an material adverse effect on our title and interest in such assets. While there have been no instances during Fiscals 2024, 2023 and 2022 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.</i></p> <p>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."</p>																																																		
8.	<p>We undertake to modify Risk Factor 37 as disclosed on pages 56 to 57 of the DRHP, in the following manner, in the RHP:</p> <p><i>"37. 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.</i></p> <p><i>Set forth below are details of statutory dues paid by our Company and our Material Subsidiary, APGM, for the periods indicated.</i></p> <p>Midwest Limited:</p> <table><tr><th>Fiscal</th><th>No. of Employee as on the last day of the Fiscal</th><th>Total amount due (in ₹)</th><th>Paid (in ₹)</th><th>Unpaid (in ₹)</th></tr><tr><td colspan="5">Employee's Provident Fund</td></tr><tr><td>2024</td><td>318</td><td>11,205,143</td><td>11,205,143</td><td>-</td></tr><tr><td>2023</td><td>332</td><td>10,699,443</td><td>10,699,443</td><td>-</td></tr><tr><td>2022</td><td>289</td><td>10,160,761</td><td>10,160,761</td><td>-</td></tr><tr><td colspan="5">Profession Tax</td></tr><tr><td>2024</td><td>270</td><td>645,250</td><td>645,250</td><td>-</td></tr><tr><td>2023</td><td>269</td><td>655,600</td><td>655,600</td><td>-</td></tr><tr><td>2022</td><td>265</td><td>613,750</td><td>613,750</td><td>-</td></tr><tr><td colspan="5">Employees' State Insurance</td></tr></table>	Fiscal	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)	Employee's Provident Fund					2024	318	11,205,143	11,205,143	-	2023	332	10,699,443	10,699,443	-	2022	289	10,160,761	10,160,761	-	Profession Tax					2024	270	645,250	645,250	-	2023	269	655,600	655,600	-	2022	265	613,750	613,750	-	Employees' State Insurance				
Fiscal	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)																																															
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MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

S.No.	Undertaking					
	2024	55	364,910	364,910	-	
	2023	64	246,972	246,972	-	
	2022	23	242,661	242,661	-	
Andhra Pradesh Granite (Midwest) Private Limited:						
Fiscal	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)		
Employee's Provident Fund						
2024	72	3,006,465	3,006,465	-		
2023	71	2,963,052	2,963,052	-		
2022	81	2,951,657	2,951,657	-		
Profession Tax						
2024	79	185,200	185,200	-		
2023	75	185,450	185,450	-		
2022	76	179,100	179,100	-		
Employees' State Insurance						
2024	3	29,622	29,622	-		
2023	3	27,251	27,251	-		
2022	6	64,323	64,323	-		
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	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	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	495,572
Employee State Insurance Act, 1948	4	59,244	10	4,333	-	-
Professional Taxes	5	154,300	8	207,050	14	367,200
Income Tax Act, 1961 (TCS)	15	351,928	5	163,462	4	510,263
Income Tax Act, 1961 (TDS)	41	5,384,900	11	968,720	18	17,025,593
Goods and Services Tax	2	765,073	3	5,372,336	11	16,841,427
Andhra Pradesh Granite (Midwest) Private Limited						
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	499,887	12	293,714	4	488,215
Employee State Insurance Act, 1948	4	9,878	-	-	-	-

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	Professional Taxes	9	66,650	-	-	3	45,750
	Income Tax Act, 1961 (TCS)	-	-	-	-	5	102,917
	Income Tax Act, 1961 (TDS)	6	935,598	2	142,866	39	3,194,126
	Goods and Services Tax	1	4,586,624	-	-	5	21,400,755
	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 "						
9.	<p>We undertake to modify Risk Factor 41 as disclosed on pages 58 to 59 of the DRHP, in the following manner, in the RHP:</p> <p>"41. Our mining operations could be subject to adverse publicity which could adversely affect our brand, business, financial condition, results of operations and prospects.</p> <p>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. 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 Fiscals 2024, 2023 and 2022, 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."</p>						
10.	Subject to observations issued by the SEBI, we undertake to shift Risk Factor 42 in the DRHP within the top 15 Risk Factors in the RHP.						
11.	<p>We undertake to modify Risk Factor 45 as disclosed on pages 60-61 of the DRHP, in the following manner, in the RHP:</p> <p>"45. 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.</p> <p>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.</p> <p>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 (excluding related party transactions eliminated during the year), as a percentage of our revenue from operations, constituted 8.23%, 4.19% and 6.90% in Fiscals 2024, 2023 and 2022, respectively. For details of our related party transactions in Fiscals 2024, 2023 and 2022, see "Offer Document Summary—Summary of related party transactions" and Note 37 to our Restated Consolidated Financial Statements included in "Restated Consolidated Financial Statements" on pages 19 and 380, respectively.</p>						

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	<p><i>As certified by Majeti & Co., Chartered Accountants pursuant to their certificate dated September 30, 2024, 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.</i></p> <p><i>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."</i></p>		
12.	<p>We undertake to modify the disclosure in "Our Business—Overview—About Us" on page 224 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>"We are also one of the largest producers in Absolute Black Granite (Source: CRISIL Report), (a variety known for its remarkable surface finish), both of which have high demand. Our Absolute Black Granite production accounted for 10.8% of the overall black granite production in India during Fiscal 2024. (Source: CRISIL Report)"</i></p>		
13.	<p>We undertake to add a disclosure in "Definitions and Abbreviations—Industry related terms" section of the RHP, in the following manner, and in the text appearing on pages 236 and 244 of the DRHP, in the RHP:</p> <table border="1"> <tr> <td>Blockable Reserve</td><td><i>Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped salable blocks by cutting and trimming</i></td></tr> </table>	Blockable Reserve	<i>Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped salable blocks by cutting and trimming</i>
Blockable Reserve	<i>Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped salable blocks by cutting and trimming</i>		
14.	<p>We undertake to modify the disclosure in "Our Business—Overview—Our Operations" on page 245 of the DRHP as follows:</p> <p><i>"Before conducting any exploration, we are required to apply to the relevant authorities in the concerned state, 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.</i></p>		
15.	<p>We undertake to modify the relevant disclosure in "Our Business—Transportation and Logistics" on page 254 the RHP as follows:</p> <p>"TRANSPORTATION AND LOGISTICS</p> <p><i>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.</i></p> <p><i>We rely on third party road transportation providers, who work exclusively for us 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."</i></p>		
16.	<p>We undertake to modify the disclosure in "Our Business—Employees" on pages 261 and 262 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>"Employees</p>		

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	<p>As at March 31, 2024, we had a total of 1,232 personnel, comprising 409 permanent employees, 791 contract workers and 32 consultants. The following table sets forth the break-down of our personnel:</p> <table> <tr> <th>Department</th><th>Number of Personnel</th></tr> <tr> <td>Commercial</td><td>6</td></tr> <tr> <td>Dispatch</td><td>10</td></tr> <tr> <td>Electrical</td><td>21</td></tr> <tr> <td>Finance and Accounts</td><td>27</td></tr> <tr> <td>R&D and Exploration</td><td>9</td></tr> <tr> <td>Human Resources and Administration</td><td>47</td></tr> <tr> <td>Information Technology</td><td>4</td></tr> <tr> <td>Liaisons</td><td>5</td></tr> <tr> <td>Management</td><td>7</td></tr> <tr> <td>Sales and Marketing</td><td>14</td></tr> <tr> <td>Marking</td><td>13</td></tr> <tr> <td>Mechanical</td><td>107</td></tr> <tr> <td>Mining</td><td>77</td></tr> <tr> <td>Production</td><td>45</td></tr> <tr> <td>Purchases and stores</td><td>17</td></tr> <tr> <td>Consultants</td><td>32</td></tr> <tr> <td>Contract Workers</td><td>791</td></tr> <tr> <td>Total</td><td>1,232</td></tr> </table> <p><i>Out of 1,232 employees, 1,223 are situated in India, and nine are 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."</i></p>	Department	Number of Personnel	Commercial	6	Dispatch	10	Electrical	21	Finance and Accounts	27	R&D and Exploration	9	Human Resources and Administration	47	Information Technology	4	Liaisons	5	Management	7	Sales and Marketing	14	Marking	13	Mechanical	107	Mining	77	Production	45	Purchases and stores	17	Consultants	32	Contract Workers	791	Total	1,232
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Consultants	32																																						
Contract Workers	791																																						
Total	1,232																																						
17.	<p>We undertake to include the details of the lessors of the various leasehold properties described in "Our Business—Properties" on page 264 of the DRHP as shown in the table below:</p> <p>"PROPERTIES</p> <p><i>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 53.</i></p> <p><i>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 241 and 254, 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:</i></p>																																						

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	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, 2025	No
	Granite Processing Plant	Ongole SEZ, Andhra Pradesh, India	Owned-Leased	Andhra Pradesh Industrial Infrastructure Corporation Limited	33 years	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
	Stock yard	Visakhapatnam, Andhra Pradesh	Owned	Not applicable	Not applicable	No
	Stock yard	Sunki, Odisha	Owned	Not applicable	Not applicable	No
	Further, it is submitted that the relevant title documents for the abovementioned properties have been adequately stamped and registered."					
18.	<p>we undertake to modify the disclosure in "Our Business—Description of our Business" on page 245 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>B. Stages of Mining Operations</p> <p>The process employed flow of our mining operations has been summarized below:</p>					

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	<div><div><div></div><div><table><tr><th>Value-chain step</th><td>Identification</td><td>Exploration</td><td>Land Acquisition</td><td>Permissions</td><td>Mining</td><td>Inventory</td><td>Transport</td></tr><tr><th>Activity</th><td>Identify Mineral bearing lands</td><td>Detailed Exploration to prove Quantity and Quality of Mineral</td><td>Acquire Private Land & Obtain NOC/Participate in auction for Govt. Lands</td><td>Obtain Mining Lease, Environment Clearance and other Statutory Permissions</td><td>Extracting minerals / Dimensional stone</td><td>Managing Inventory levels and quality</td><td>Transporting to the port</td></tr></table></div></div><div><div></div><div><p>Port - Stockpiling, loading & managing vessels</p><p>Ship - Exporting to global distribution network</p><p>Market Distributor - Project supplies directly / through distributor</p></div><div></div><div><p>Processing Plants - Processing raw minerals</p><p>Ship - Exporting to global distribution network</p><p>Market Distributor - Project supplies directly / through distributor</p></div></div></div>	Value-chain step	Identification	Exploration	Land Acquisition	Permissions	Mining	Inventory	Transport	Activity	Identify Mineral bearing lands	Detailed Exploration to prove Quantity and Quality of Mineral	Acquire Private Land & Obtain NOC/Participate in auction for Govt. Lands	Obtain Mining Lease, Environment Clearance and other Statutory Permissions	Extracting minerals / Dimensional stone	Managing Inventory levels and quality	Transporting to the port
Value-chain step	Identification	Exploration	Land Acquisition	Permissions	Mining	Inventory	Transport										
Activity	Identify Mineral bearing lands	Detailed Exploration to prove Quantity and Quality of Mineral	Acquire Private Land & Obtain NOC/Participate in auction for Govt. Lands	Obtain Mining Lease, Environment Clearance and other Statutory Permissions	Extracting minerals / Dimensional stone	Managing Inventory levels and quality	Transporting to the port										
19.	<p>We undertake to modify the disclosure in “Our Business—Customers” on page 256 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>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.</i></p> <table><tr><th>Particulars</th><th>Average Duration (in years)</th><th>Range (in years)</th></tr><tr><td>Top 5 customers</td><td>4</td><td>1-9</td></tr><tr><td>Top 10 customers</td><td>3</td><td>1-9</td></tr></table> <p><i>As of March 31, 2024, we sold our products to 225 customers (i.e., distributors of natural stones), Our customers, comprising processors and distributors located across 17 countries and five continents, with China, Italy and Thailand being our primary export markets. Our customers include MP STENKO 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 Kodelalam Stones, Anjalee Exports and Anjalee Granites Pvt Ltd (both based in India).</i></p>	Particulars	Average Duration (in years)	Range (in years)	Top 5 customers	4	1-9	Top 10 customers	3	1-9							
Particulars	Average Duration (in years)	Range (in years)															
Top 5 customers	4	1-9															
Top 10 customers	3	1-9															
20.	<p>We undertake to modify the disclosure in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Results of Operations—Fiscal 2023 compared to Fiscal 2022” on page 432 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>Profit after tax for the year</p> <p>As a result of the factors discussed above, oOur profit after tax for the year decreased by 18.86% to ₹544.36 million in Fiscal 2023 from ₹670.93 million in Fiscal 2022 due to a disproportionate reduction in our revenue from operations.</p> <p><i>Our revenue from operations decreased by 4.33% to ₹5,025.17 million in Fiscal 2023 from ₹5,252.37 million in Fiscal 2022. While, our expenses decreased only by 0.59% to ₹4,435.39 million in Fiscal 2023 from ₹4,461.91 million in Fiscal 2022.</i></p>																
21.	Noted for Compliance.																

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	<p>We undertake to modify the disclosure in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Results of Operations—Fiscal 2024 compared to Fiscal 2023” on page 430 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>Profit after tax for the year</p> <p>As a result of the factors discussed above, o 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).</p> <p>Further, we also undertake to update the disclosure in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Results of Operations— Fiscal 2024 compared to Fiscal 2023” on page 427 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>Expenses</p> <p>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). The 4.96% increase in our expenses was consistent with the 16.54% increase in our revenue from operations during the same period. 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.</p>
22.	<p>We undertake to modify the disclosure in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” on page 432 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>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.</p> <p>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. While our cash and cash equivalents decreased by 69.06% from ₹356.10 million in Fiscal 2022 to ₹110.16 million as of March 31, 2023, primarily due to a decrease in our current account bank balances.</p> <p>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.</p> <p>As of March 31, 2024, we had ₹254.58 million in cash and cash equivalents and ₹27.33 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 Draft Red Herring 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 109.</p>
23.	<p>We undertake to modify the disclosure in “Outstanding Litigation and Material Developments” for such matters in the RHP as follows:</p> <ol style="list-style-type: none"> 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 I^m^d 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,

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MIDWEST LIMITED

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S.No.	Undertaking
	<p>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. <i>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 RHP.</i></p> <p>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. <i>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 RHP.</i></p> <p>3. 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. <i>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 RHP.</i></p>
24.	We undertake to modify the disclosure in “Outstanding Litigation and Material Developments—Litigation Involving our Company” for the company petition filed by the Nagi Reddy HUF in the RHP as follows:

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MIDWEST LIMITED

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S.No.	Undertaking
1.	<p>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").</p> <p>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.</p> <p>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. While the Petition is not expected to have any impact on the financial statements or business of our Company, given that the Petition alleges, among other things, that the Buy-back and the Bonus Issue were illegal and void, an adverse outcome in the Petition could result in a modification in the capital structure of our Company. The matter is currently pending as on the date of this RHP.</p>
25.	We undertake to include all latest and material updates for all litigation mentioned in the chapter titled "Outstanding Litigation and Material Developments" in the RHP.
26.	We undertake to update the current status of approvals in relation to our business which have been applied for but not yet obtained in "Government and other Approvals" in the RHP.
27.	We undertake to update the current status of approvals in relation to our business which have expired, and renewal applications are yet to be filed in "Government and other Approvals" in the RHP.
28.	<p>We undertake to modify the disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Results of Operations—Fiscal 2023 compared to Fiscal 2022" on page 430 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>"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 receipt of renewal 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 and applications for increase in authorized production levels, as a result of which production in Fiscal 2023 was lesser than production in Fiscal 2022."</p>

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29.	<p>We undertake to modify the disclosure on page 245 of the DRHP before “Our Business—Exploration”, in the following manner, in the RHP and Prospectus:</p> <p><i><u>Tender Process</u></i></p> <p><i>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.</i></p>
30.	<p>We undertake to move Risk Factor 10 in the DRHP into the top 3 Risk Factors in the RHP and Prospectus.</p>

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