



MAJETI & CO
Chartered Accountants

Certificate on loans, advances and working capital facilities from the Company or from banks and any other financial indebtedness as at the agreed cut-off date

Date: October 02, 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

Book Running Lead Managers			
DAM Capital Advisors Limited	Motilal Investment Limited	Oswal Advisors	Intensive Fiscal Services Private Limited
Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400 018 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**")**

Dear Sir/Madam,

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 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**").

We have reviewed the restated consolidated financials of the company for the three month ended June 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants



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of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Financial Statements**"). to verify and confirm the loans, advances and any working capital facilities made by the Company or taken by the Company and to provide a Certificate in respect of consolidated financial indebtedness of the Company.

We, have reviewed the minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors, notices, books of accounts, relevant statutory registers, transfer pricing reports, Restated Consolidated Financial Statements of the Company for the three months ended June 30 ,2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, return of charge filed by the Company with Registrar of Companies, Telangana at Hyderabad ("**RoC**"), relevant forms and documents filed with the relevant RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, loan documentation, relevant records, ledger entries and registers of the Company and its subsidiaries; loan and bank ledger extracts from Company's and its subsidiaries' financial reporting systems, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company and subsidiaries, trial balance as on August 31, 2025 and have made enquiries with the officials of the Company and other relevant documents presented to us.

Based on our examination, as per information and explanation given to us, we hereby are of the opinion that the following details in connection with the loans and advances made by the Company till August 31, 2025, are true and fair:

On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we hereby certify that the particulars of statement of consolidated financial indebtedness of the loan facilities as mentioned in **Annexure I** as on August 31, 2025 were true and fair. Further, we confirm that the loan facilities as mentioned in Annexure I are being utilised for the purpose for which they were raised.

The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated in **Annexure II**.

A consolidated disclosure for the principal terms of borrowings by the Company is stated in **Annexure III**

Except as stated in **Annexure IV**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

Except as stated under **Annexure V**, we confirm that neither the promoter nor director of the Company is interested in any loans or advances availed by the Company.

Except as stated under **Annexure VI**, we confirm that the Company has not provided any loans or advances to any of the Promoters, Directors, KMPs and SMPs.

We are of the opinion that there are no unsecured loans which can be recalled by lenders at any time.



We confirm that the information in this Certificate is true and fair and there is no untrue statement or omission which would render the contents of this Certificate misleading in its form or context.

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.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

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.

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.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For MAJETI & Co,

Chartered Accountants

ICAI Firm Registration Number: 015975S



Kiran Kumar Majeti

Partner

Membership No.: 220354

UDIN: 25220354BMOGAU1693



Place: Hyderabad

Date: October 02, 2025

CC:

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

Category of borrowing	Sanctioned amount (in ₹ million) as of August 31, 2025	Outstanding amount (in ₹ million) as of August 31, 2025
Non-Fund Based borrowing		
HDFC Bank (Midwest Limited)	25.00	23.29
Kotak Mahindra Bank	75.00	21.41
RBL Bank Limited	130.00	-
Fund Based borrowing		
HDFC Bank Limited	1,376.77	765.02
HDFC Bank – (Midwest Neostone Private Limited)	1,250.00	913.99
RBL bank Limited	500.00	13.38
Kotak Mahindra Bank Limited	598.89	170.99
ICICI Bank Limited	108.82	22.38
Shinhan Bank	1,229.92	25.24
Yes Bank Limited	103.91	60.40
The Federal Bank Limited	89.55	65.84
Agencia Commercial Weng Tai	101.80	101.80
Lun Fong Tai Companhia De Construcao Lda	8.79	8.79
Consolidated Minerals Pte Ltd	26.36	26.36
Consolidated Metals Pte Ltd	8.79	8.79
Vandana Bachheti	3.64	3.64
Chang Yip Development Co Ltd	26.91	26.91
Total	5,664.13	2,258.23



Annexure II

Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Vehicle	0.98	8.35%	EMI of Rs.38517/- to be paid on 05th of every month till 05-Dec-2027.	4% within 12 months from 1st EMI and after that 2%	60
Federal Bank Limited	Hypothecation of Vehicle	1.05	8.80%	EMI of Rs.42968/- to be paid on 02nd of every month till 02-Nov-2027.	3%	47
HDFC Bank Limited	Hypothecation of Vehicle	2.73	8.90%	EMI of Rs.75837/- to be paid on 07th of every month till 07-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	60
HDFC Bank Limited	Hypothecation of Equipment	1.35	8.70%	EMI of Rs.789210/- to be paid on 01st of every month till 01-Oct-2025.	4% within 12 months from 1st EMI and after that 2%	67
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.25	7.27%	EMI of Rs.85800/- to be paid on 01st of every month till 01-Nov-2025.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.64	7.33%	EMI of Rs.217000/- to be paid on 01st of every month till 01-Nov-2025.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.19	7.26%	EMI of Rs.62450/- to be paid on 01st of every month till 01-Nov-2025.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.24	7.33%	EMI of Rs.80625/- to be paid on 01st of every month till 01-Nov-2025.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.23	7.29%	EMI of Rs.76750/- to be paid on 01st of every month till 01-Nov-2025.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.43	7.25%	EMI of Rs.108310/- to be paid on 01st of every month till 01-Dec-2025.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	4.63	7.20%	EMI of Rs.942600/- to be paid on 01st of every month till 01-Jan-2026.	4% within 12 months from 1st EMI and after that 2%	47
ICICI Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	1.37	7.30%	EMI of Rs.232982/- to be paid on 22nd of every month till 22-Feb-2026.	4% within 12 months from 1st EMI and after that 2%	46
ICICI Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	1.37	7.30%	EMI of Rs.232982/- to be paid on 22nd of every month till 22-Feb-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	1.37	7.30%	EMI of Rs.232982/- to be paid on 22nd of every month till 22-Feb-2026.	4%	46



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
ICICI Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.52	7.30%	EMI of Rs.88228/- to be paid on 22nd of every month till 22-Feb-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.93	7.30%	EMI of Rs.159027/- to be paid on 22nd of every month till 22-Feb-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.59	7.30%	EMI of Rs.100805/- to be paid on 22nd of every month till 22-Feb-2026.	4%	46
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	3.13	7.25%	EMI of Rs.457650/- to be paid on 20th of every month till 20-Mar-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	1.56	7.25%	EMI of Rs.228825/- to be paid on 20th of every month till 20-Mar-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.30	7.02%	EMI of Rs.38950/- to be paid on 01st of every month till 01-Apr-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.70	7.02%	EMI of Rs.90300/- to be paid on 01st of every month till 01-Apr-2026.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025(in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.26	7.02%	EMI of Rs.33730/- to be paid on 01st of every month till 01-Apr-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.36	7.02%	EMI of Rs.45650/- to be paid on 01st of every month till 01-Apr-2026.	4% within 12 months from 1st EMI and after that 2%	47
ICICI Bank Limited	Hypothecation of Equipment	1.83	8.10%	EMI of Rs.235472/- to be paid on 15th of every month till 15-Apr-2026.	4% within 12 months from 1st EMI and after that 2%	46
ICICI Bank Limited	Hypothecation of Equipment	1.83	8.10%	EMI of Rs.235472/- to be paid on 15th of every month till 15-Apr-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	1.83	8.10%	EMI of Rs.235472/- to be paid on 15th of every month till 15-Apr-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	1.20	8.10%	EMI of Rs.154483/- to be paid on 15th of every month till 15-Apr-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	0.91	8.10%	EMI of Rs.117344/- to be paid on 15th of every month till 15-Apr-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	0.33	8.09%	EMI of Rs.42648/- to be paid on 15th of every month till 15-Apr-2026.	4%	46



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
ICICI Bank Limited	Hypothecation of Equipment	0.33	8.09%	EMI of Rs.42648/- to be paid on 15th of every month till 15-Apr-2026.	4%	46
YES Bank Limited	Hypothecation of Equipment	2.41	8.75%	EMI of Rs.228450/- to be paid on 02ed of every month till 02-Jul-2026.	4%	46
YES Bank Limited	Hypothecation of Equipment	2.41	8.75%	EMI of Rs.228450/- to be paid on 02ed of every month till 02-Jul-2026.	4%	46
YES Bank Limited	Hypothecation of Equipment	2.41	8.75%	EMI of Rs.228450/- to be paid on 02ed of every month till 02-Jul-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	1.33	8.10%	EMI of Rs.152681/- to be paid on 20th of every month till 20-May-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	0.92	8.10%	EMI of Rs.105628/- to be paid on 20th of every month till 20-May-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	0.31	8.10%	EMI of Rs.35210/- to be paid on 20th of every month till 20-May-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	0.31	8.10%	EMI of Rs.35210/- to be paid on 20th of every month till 20-May-2026.	4%	46
ICICI Bank Limited	Hypothecation of Equipment	1.00	8.10%	EMI of Rs.114764/- to be paid on 20th of every month till 20-May-2026.	4%	46



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by relative of the director of the company	1.55	7.75%	EMI of Rs.116375/- to be paid on 01st of every month till 01-Oct-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by relative of the director of the company	1.55	7.75%	EMI of Rs.116375/- to be paid on 01st of every month till 01-Oct-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by relative of the director of the company	1.55	7.75%	EMI of Rs.116375/- to be paid on 01st of every month till 01-Oct-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by relative of the director of the company	1.55	7.75%	EMI of Rs.116375/- to be paid on 01st of every month till 01-Oct-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by relative of the director of the company	1.88	7.75%	EMI of Rs.141200/- to be paid on 01st of every month till 01-Oct-2026.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by relative of the director of the company	1.88	7.75%	EMI of Rs.141200/- to be paid on 01st of every month till 01-Oct-2026.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
	the director of the company					
HDFC Bank Limited	Hypothecation of Equipment	1.60	9.00%	EMI of Rs.90600/- to be paid on 01st of every month till 01-Mar-2027.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	1.57	9.00%	EMI of Rs.88760/- to be paid on 01st of every month till 01-Mar-2027.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	1.57	9.00%	EMI of Rs.88760/- to be paid on 01st of every month till 01-Mar-2027.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	4.53	8.75%	EMI of Rs.269260/- to be paid on 01st of every month till 01-Feb-2027.	4% within 12 months from 1st EMI and after that 2%	47
YES Bank Limited	Hypothecation of Equipment	5.18	9.16%	EMI of Rs.267730/- to be paid on 22nd of every month till 22-May-2027.	4%	46
YES Bank Limited	Hypothecation of Equipment	2.63	9.18%	EMI of Rs.135850/- to be paid on 22nd of every month till 22-May-2027.	4%	46
HDFC Bank Limited	Hypothecation of Equipment	5.53	9.00%	EMI of Rs.252798/- to be paid on 01st of every month till 01-Aug-2027.	4% within 12 months from 1st EMI and after that 2%	47
Federal Bank Limited	Hypothecation of Equipment	6.69	8.80%	EMI of Rs.274923/- to be paid on 22nd of every month till 22-Nov-2027.	3%	48



Name of the lender	Security	Outstanding amount as on August 31 2025(in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
Federal Bank Limited	Hypothecation of Equipment	6.69	8.80%	EMI of Rs.274923/- to be paid on 22ed of every month till 22-Nov-2027.	3%	48
Federal Bank Limited	Hypothecation of Equipment	3.15	8.80%	EMI of Rs.129603/- to be paid on 22ed of every month till 22-Nov-2027.	3%	48
Federal Bank Limited	Hypothecation of Equipment	0.99	8.80%	EMI of Rs.40532/- to be paid on 22ed of every month till 22-Nov-2027.	3%	48
Kotak Mahindra Bank	Hypothecation of Equipment	4.07	7.90%	EMI of Rs.168210/- to be paid on 20th of every month till 20-Nov-2027.	5%	46
Kotak Mahindra Bank	Hypothecation of Equipment	3.52	8.74%	EMI of Rs.144877/- to be paid on 20th of every month till 20-Nov-2027.	5%	46
Kotak Mahindra Bank	Hypothecation of Equipment	6.48	9.63%	EMI of Rs.268006/- to be paid on 20th of every month till 20-Nov-2027.	5%	46
Kotak Mahindra Bank	Hypothecation of Equipment	6.48	9.63%	EMI of Rs.268006/- to be paid on 20th of every month till 20-Nov-2027.	5%	46
Kotak Mahindra Bank	Hypothecation of Equipment	6.48	9.63%	EMI of Rs.268006/- to be paid on 20th of every month till 20-Nov-2027.	5%	46
Kotak Mahindra Bank	Hypothecation of Equipment	6.48	9.63%	EMI of Rs.268006/- to be paid on 20th of every month till 20-Nov-2027.	5%	46



Name of the lender	Security	Outstanding amount as on August 31 2025(in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment	33.90	9.00%	EMI of Rs.1266268/- to be paid on 15th of every month till 15-Feb-2028.	4% within 12 months from 1st EMI and after that 2%	47
YES Bank Limited	Hypothecation of Equipment	6.96	9.87%	EMI of Rs.269900/- to be paid on 15th of every month till 15-Jan-2028.	4%	46
YES Bank Limited	Hypothecation of Equipment	6.96	9.87%	EMI of Rs.269900/- to be paid on 15th of every month till 15-Jan-2028.	4%	46
YES Bank Limited	Hypothecation of Equipment	6.19	9.87%	EMI of Rs.240750/- to be paid on 15th of every month till 15-Jan-2028.	4%	46
HDFC Bank Limited	Hypothecation of Equipment	33.22	9.10%	EMI of Rs.1141775/- to be paid on 5th of every month till 05-May-2028.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	5.91	9.10%	EMI of Rs.202985/- to be paid on 5th of every month till 05-May-2028.	4% within 12 months from 1st EMI and after that 2%	47
YES Bank Limited	Hypothecation of Equipment	8.60	9.50%	EMI of Rs.276500/- to be paid on 22nd of every month till 22-Aug-2028.	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	48
YES Bank Limited	Hypothecation of Equipment	3.74	9.50%	EMI of Rs.120100/- to be paid on 22nd of every month till 22-Aug-2028.	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	48



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
YES Bank Limited	Hypothecation of Equipment	4.35	9.50%	EMI of Rs.141000/- to be paid on 22nd of every month till 22-Aug-2028.	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	48
YES Bank Limited	Hypothecation of Equipment	8.60	9.50%	EMI of Rs.276500/- to be paid on 22nd of every month till 22-Aug-2028.	Rs. 2500 per instance(max 2 times p.a.) not exceeding 25% of O/s Amount	48
HDFC Bank Limited	"1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in CAM. 2. First pari passu charge on entire current assets of the company present and future, First pari passu charge on unencumbered fixed assets with all the	21.98	9.82%	EMI of Rs.737217/- to be paid on 7th of every month till 07-Aug-2028.	4% within 12 months from 1st EMI and after that 2%	79
HDFC Bank Limited		39.00	9.05%	EMI of Rs.414791.67/- to be paid on 7th of every month till 07-Jul-2028.	4% within 12 months from 1st EMI and after that 2%	76
HDFC Bank Limited		44.00	9.17%	EMI of Rs.1556877/- to be paid on 7th of every month till 07-May-2028.	4% within 12 months from 1st EMI and after that 2%	61



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
	<p>banks present and future</p> <p>3. Equitable Mortgage of properties mentioned in the property collateral template with the Security coverage of 41%.</p> <p>4. Unconditional and irrevocable personal guarantees of the director and property holders mentioned below along with CA Certified Net worth Statement and/or latest ITR with computation of income.</p> <p>GUARANTORS NAME: MIDWEST GOLD LTD, K RANGANAYAKAMMA, K RAMA RAGHAVA REDDY, K RAMACHNDRA REDDY</p> <p>5. 10% Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the NFB Facilities and As the existing terms for existing NFB Facilities</p>					
Kotak Mahindra Bank	Hypothecation of Equipment	2.42	9.25%	EMI of Rs.97030/- to be paid on 05th of every month till 05-Dec-2027.	5%	46



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	27.99	9.13%	EMI of Rs.415271/- to be paid on 15th of every month till 15-Nov-2028.	4% within 12 months from 1st EMI and after that 2%	47
Federal Bank Limited	Hypothecation of Equipment	26.39	9.12%	EMI of Rs.268299/- to be paid on 22nd of every month till 22-Oct-2028.	4%	48
Federal Bank Limited	Hypothecation of Equipment	7.64	9.12%	EMI of Rs.116535/- to be paid on 22nd of every month till 22-Oct-2028.	4%	48
Federal Bank Limited	Hypothecation of Equipment	2.72	9.12%	EMI of Rs.56131/- to be paid on 22nd of every month till 22-Nov-2027.	4%	37
Federal Bank Limited	Hypothecation of Equipment	9.43	9.12%	EMI of Rs.188140/- to be paid on 07th of every month till 07-Dec-2027.	4%	37
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	3.13	9.00%	EMI of Rs.177520/- to be paid on 1st of every month till 01-Mar-2027.	4% within 12 months from 1st EMI and after that 2%	47
Kotak Mahindra Bank	Hypothecation of Equipment	2.56	9.00%	EMI of Rs.132433/- to be paid on 20th of every month till 20-May-2027.	5%	47
ICICI Bank Limited	Hypothecation of Equipment	4.12	9.00%	EMI of Rs.203609/- to be paid on 20th of every month till 20-Jun-2027.	4%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	4.80	8.75%	EMI of Rs.271250/- to be paid on 1st of every month till 01-Mar-2027.	4% within 12 months from 1st EMI and after that 2%	47
Kotak Mahindra Bank	Hypothecation of Equipment and personal guarantee by director of the company and one relative of the director	10.48	8.65%	EMI of Rs.790070/- to be paid on 10th of every month till 10-Oct-2026.	5%	47
Kotak Mahindra Bank	Hypothecation of Equipment and personal guarantee by director of the company and one relative of the director	2.62	8.57%	EMI of Rs.301100/- to be paid on 20th of every month till 20-May-2026.	5%	47
Kotak Mahindra Bank	Hypothecation of Equipment	5.15	8.54%	EMI of Rs.245425/- to be paid on 05th of every month till 05-Jul-2027.	5%	47
Kotak Mahindra Bank	Hypothecation of Equipment and personal guarantee by director of the company and one relative of the director	0.98	8.42%	EMI of Rs.112950/- to be paid on 20th of every month till 20-May-2026.	5%	47
Kotak Mahindra Bank	Hypothecation of Equipment	5.39	7.86%	EMI of Rs.267820/- to be paid on 20th of every month till 20-Jun-2027.	5%	47
Kotak Mahindra Bank	Hypothecation of Equipment	5.59	7.69%	EMI of Rs.266900/- to be paid on 20th of every month till 20-Jul-2027.	5%	46



Name of the lender	Security	Outstanding amount as on August 31 2025(in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	0.45	7.20%	EMI of Rs.115050/- to be paid on 05th of every month till 05-Dec-2025.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment and personal guarantee by director of the company	1.56	7.20%	EMI of Rs.228825/- to be paid on 20th of every month till 20-Mar-2026.	4% within 12 months from 1st EMI and after that 2%	47
Kotak Mahindra Bank	Hypothecation of Equipment and personal guarantee by director of the company and one relative of the director	3.62	6.99%	EMI of Rs.919650/- to be paid on 20th of every month till 20-Dec-2025.	5%	47
Kotak Mahindra Bank	Hypothecation of Equipment and personal guarantee by director of the company and one relative of the director	2.01	6.99%	EMI of Rs.230950/- to be paid on 05th of every month till 05-May-2026.	5%	47
HDFC Bank Limited	Hypothecation of Equipment	7.63	9.00%	EMI of Rs.255572/- to be paid on 15th of every month till 15-Jun-2028.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	7.63	9.00%	EMI of Rs.255572/- to be paid on 15th of every month till 15-Jun-2028.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	5.23	9.00%	EMI of Rs.175072/- to be paid on 15th of every month till 15-Jun-2028.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment	5.23	9.00%	EMI of Rs.175072/- to be paid on 15th of every month till 15-Jun-2028.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	44.84	9.00%	EMI of Rs.1360420/- to be paid on 15th of every month till 15-Oct-2028.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	4.69	8.96%	EMI of Rs.130438/- to be paid on 01st of every month till 01-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	4.69	8.96%	EMI of Rs.130438/- to be paid on 01st of every month till 01-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	3.57	8.96%	EMI of Rs.99178/- to be paid on 15th of every month till 15-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	3.57	8.93%	EMI of Rs.99178/- to be paid on 15th of every month till 15-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	3.57	8.93%	EMI of Rs.99178/- to be paid on 15th of every month till 15-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	5.69	8.92%	EMI of Rs.161520/- to be paid on 01st of every month till 01-Jan-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	5.69	8.92%	EMI of Rs.161520/- to be paid on 01st of every month till 01-Jan-2029.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment	4.51	8.92%	EMI of Rs.118165/- to be paid on 01st of every month till 01-May-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	6.62	8.92%	EMI of Rs.184114/- to be paid on 01st of every month till 01-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	6.62	8.92%	EMI of Rs.184114/- to be paid on 01st of every month till 01-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	8.45	8.91%	EMI of Rs.244945/- to be paid on 15th of every month till 15-Dec-2028.	4% within 12 months from 1st EMI and after that 2%	47
Federal Bank Limited	Hypothecation of Vehicle	1.09	8.90%	EMI of Rs.46643/- to be paid on 02nd of every month till 02-Oct-2027.	nil	36
HDFC Bank Limited	Hypothecation of Equipment	8.27	8.90%	EMI of Rs.244945/- to be paid on 20th of every month till 20-Nov-2028.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	2.96	8.88%	EMI of Rs.82024/- to be paid on 20th of every month till 20-Feb-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	9.16	8.68%	EMI of Rs.243800/- to be paid on 01st of every month till 01-Apr-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	3.71	8.68%	EMI of Rs.98715/- to be paid on 01st of every month till 01-Apr-2029.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of Equipment	1.95	8.10%	EMI of Rs.49502/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	1.95	8.10%	EMI of Rs.49502/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	1.95	8.10%	EMI of Rs.49502/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Office building	220.36	8.07%	EMI of Rs.3274908/- to be paid on 07th of every month till 07-Mar-2033.	0%	96
HDFC Bank Limited	Hypothecation of Office building	9.85	8.07%	repayment yet to start	0%	96
HDFC Bank Limited	Hypothecation of Equipment	16.57	8.05%	EMI of Rs.419812/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	16.57	8.05%	EMI of Rs.419812/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	16.57	8.05%	EMI of Rs.419812/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47
HDFC Bank Limited	Hypothecation of Equipment	16.57	8.05%	EMI of Rs.419812/- to be paid on 05th of every month till 05-Jun-2029.	4% within 12 months from 1st EMI and after that 2%	47



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	Hypothecation of FB and PM Loan and personal guarantee by director of the company, two relative of the director and DSRA of Rs.20 Million	713.99	8.75%	EMI of Rs.10453979/- to be paid on 07th of every month till 07-Oct-2033.	2% in the first 2 years, 1% for the 3rd year and after that 0.50%.	83
HDFC Bank Limited		200.00	0.00%	EMI of Rs.2712759/- to be paid on 07th of every month till 07-Jul-2033.	2% in the first 2 years, 1% for the 3rd year and after that 0.50%.	-
Agencia Commercial Weng Tai	Unsecured	101.80	1.15%	-	-	-
Consolidated Minerals Pte Ltd	Unsecured	26.36	Nil	-	-	-
Consolidated Metals Pte Ltd	Unsecured	8.79	Nil	-	-	-
Vandana Bacheti	Unsecured	3.64	Nil	-	-	-
Chang Yip Development Co Ltd	Unsecured	26.91	0.02%	-	-	-
Lun Fong Tai Companhia De Construc	Unsecured	8.79	Nil	-	-	-



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
HDFC Bank Limited	<p>Primary Security</p> <p>1. First Paripassu Charge in favor of the Bank by way of Hypothecation of the company's entire current assets present and future, First Paripassu charge on unencumbered fixed assets of the company present and future with Kotak Mahindra Bank. 2. Security Deposit - Retention money deposit with principals if any. 3. First Paripassu Charge - Equitable Mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for working capital limits</p> <p>Second Paripassu Charge - Equitable Mortgage of properties mentioned in the property collateral template with Kotak Mahindra Bank for GECL limits. 4. Exclusive charge on Cash Margin (10%) in the form of FDR with Lien of HDFC Bank Ltd. marked</p>	10.05	3 Months Repo + 2.50%	Repayable on Demand	-	-
HDFC Bank Limited		28.62	SOFR+2.00%	Repayable on Demand	-	-
HDFC Bank Limited		12.96	3 Months Repo + 2.75%	Repayable on Demand	-	-



Name of the lender	Security	Outstanding amount as on August 31 2025(in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
	<p>on it for the Bank Guarantees/ Letter of credit. 5. Creation of Security should be completed within 30 days of upload of limit as per Bank's policy. 6. For WCTL GECL 2: Second charge on company's entire current assets present and future, second charge on unencumbered fixed assets of the company present and future with Kotak Mahindra Bank.</p> <p>Collateral Security</p> <p>1. First Pari passu charge - Equitable mortgage of the Property located at Plot no.44/C, Admeasuring of 3413.70 sc.yards situated at phase - IV, IDA, Patna Cheru, Medak District - Telangana with Kotak Mahindra Bank.</p> <p>Property Collateral For Dropline Overdraft</p> <p>Exclusive charge Equitable mortgage of the Property located at plot no 190, Sy No 48 part, D Block of</p>					



Name of the lender	Security	Outstanding amount as on August 31 2025 (in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
	Industrial Development area, Chinagatayada Village, Gajuwaka Municipal, Visakhapatnam 530012					
Kotak Mahindra Bank Limited	Hypothecation of: 1st and PP charge on all present and future CA & unencumbered MFA along with HDFC bank For Mortgage: First & PP Charge on Self-occupied industrial property along with HDFC Bank on below property located at Plot No 44-C Phase V, IDA Patancheru, Sangareddy Dist, Telangana, 502319 in the name of Midwest Ltd.	96.64	3M SOFR + 1.60%	Repayable on Demand	-	-
Shinhan Bank	Bills backed by LC.	25.24	Term SOFR +0.75%	Repayable on Demand	-	-
RBL Bank Limited	First Pari Passu Charge on entire Current Assets of the Company both present and future; Second Pari Passu Charge on entire Fixed Assets (Movable and Immovable (if any)) of Company both present and	13.38	SOFR +1.00%	Repayable on Demand	-	-



Name of the lender	Security	Outstanding amount as on August 31 2025(in ₹ million)	Interest rate (in %)	Repayment schedule	Prepayment penalty / premium	Tenor (In Months)
	future; Unconditional and Irrevocable Personal guarantee of Mr. Kollareddy Rama Raghava Reddy and Mr. Kollareddy Ramachandra. Unconditional and Irrevocable Corporate Guarantee of Midwest Limited.					



Annexure III

Principal terms of the borrowings availed by the Company are disclosed below:

1. *Interest:* The interest rate applicable to the Company's borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate on the borrowings ranges from 6.99% p.a. below to 9.87% p.a. payable at such intervals as may be stipulated by the lender.
2. *Tenor:* The tenor of the term loan facilities availed by the Company typically ranges from 46 months to 176 months. The Company has also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally repayable on demand and may be rolled over within the period specified in the respective facility documents.
3. *Security:* the Company's borrowings are typically secured by a first exclusive charge by way of hypothecation on book debts both present & future. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by the company.
4. *Pre-payment and premature redemption:* Facilities availed by the Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on *receiving* prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements or the debenture trust deeds, as the case may be. Among the facilities which specify a pre-payment penalty, the penalty typically ranges from 0% to 6% of the amount proposed to be pre-paid in the case of the Company's borrowing facilities.
5. *Events of Default:* The financing arrangements entered into by the Company contain standard events of default including, among others:
 - i non-payment or default of any amounts due on the facility or any part thereof;
 - ii breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
 - iii failure to create and perfect security;
 - iv non-payment of moneys due to any person or lender as and when they fall due or when demanded;
 - v the occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the capacity of the Company to repay the facilities availed;
 - vi any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us; and
 - vii the Company ceasing or threatening to cease to carry on its business.
6. *Consequences of occurrence of events of defaults:*

In terms of the borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:



- i accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
 - ii enforce their security interest over the hypothecated / mortgaged assets;
 - iii demand the Company to furnish additional unencumbered collateral as a security;
 - iv suspend or cancel any undisbursed amount of the facility;
 - v convert whole or part of the outstanding amount into fully paid-up Equity Shares
 - vi disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorized by RBI as may be required under applicable law.
7. *Penalty:* Facilities availed by the Company contain provisions prescribing penalties for delayed payment or delay in submission of documents required under such facility documents, non-creation of security and default in the Company's repayment obligations, which typically ranges from 2% over the prevailing Interest rates of the amounts due and payable.
8. *Covenants:* Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.
- i lender's right to recall the whole advance or balance thereof outstanding with the prior permission of the RBI;
 - ii restriction on assignment of the Company's obligations under the facility documents;
 - iii restriction on undertaking certain corporate actions except with the prior approval of the lender, including: effecting any change in our ownership, control or management;
 - effecting any material change of the company's capital structure or shareholding pattern;
 - amendments to the constitutional documents of the company.
 - enter into any scheme of amalgamation or reconstruction;
 - change in the management set-up of the company;
 - carrying out any change in the general nature of business;
 - making any pre-payment of principal amounts due under the facilities;
 - declaring and paying dividends if payment of any installment towards the principal or interest is due and payable and except out of the profits of the company for that year; and
 - creating charge, lien or encumbrance over the assets secured under the facility documents, if any, in favour of persons other than the lender.



Annexure IV

Midwest Limited

S.No.	Type of Guarantee	Guarantee in favour of	Sanction Limit (in ₹ million)
1.	Corporate Guarantees	Andhra Pradesh Granite (Midwest) Private Limited	740.00
2.	Corporate Guarantees	Midwest Neostone Private Limited	1,100.00



Annexure V

- Nil



Annexure VI

S. No.	Lender	Lendee	Designation of the lendee	Nature of Transaction	Amount (in million)	Date of payment	Outstanding amount as of June30, 2025 (in million)
1.	Midwest Limited	K.Raghava Reddy	Promotor	Capital Advance	180.00	26-08-2023 till 01-02-2024	180.00
2.	Midwest Limited	P Venkata Shiva Prasad	SMP	Employee Advance	1.42	24-06-2024	1.42
	Midwest Limited	P Venkata Shiva Prasad	SMP	Tour Advance	0.13	24-06-2024	0.13

