



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

May 27, 2026

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

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

Scrip Code: 544587

Symbol: MIDWESTLTD

Dear Sir / Madam,

Sub: Statement of deviation(s) or variation(s) in utilization of IPO proceeds for the quarter ended March 31, 2026

Pursuant to Regulation 32 of the SEBI Listing Regulations, and based on the review by Audit committee in its meeting held on May 13, 2026, we hereby inform that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company during the quarter ended March 31, 2026.

Accordingly, a NIL statement of deviation(s) or variation(s) is enclosed herewith as **Annexure A**.

You are requested to take the same on record..

Thanking you,

Yours sincerely
For **MIDWEST LIMITED**

Kollareddy Ramachandra
Whole-time director
DIN- 00060086

Regd. Office :

Level 19, Wing A, Sky One, Prestige Skytech
Financial District, Nanakramguda, Gachibowli,
Serilingampally, Hyderabad, Telangana, India 500032.

Contact :

91-40-40733000
info@midwest.in

Website : www.midwest.in

CIN : L14102TG1981PLC003317

**Statement of deviation / variation in utilization of funds for the
quarter ended March 31, 2026**

Name of listed entity	Midwest Limited (Formerly known as Midwest Granite Private Limited)					
Mode of Fund Raising	Public Issue					
Date of Raising Funds	October 20, 2025					
Amount Raised	₹2,500.00 Million (Excluding OFS portion: ₹2,010.00 Million)					
Report filed for Quarter ended	March 31, 2026					
Monitoring Agency	Applicable					
Monitoring Agency Name	CRISIL Rating Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N/A					
If Yes, Date of shareholder Approval	N/A					
Explanation for the Deviation / Variation	N/A					
Comments of the Audit Committee after review	N/A					
Comments of the auditors, if any	N/A					
Objects for which funds have been raised and where there has been a deviation, in the following table	N/A					
If Yes, Date of shareholder Approval	N/A					
Objects for which funds have been raised	Modified Object, if any	Original Allocation (In Millions)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Investment in Midwest Neostone, our wholly owned subsidiary, by way of a loan, towards funding capital expenditure for the Phase II Quartz Processing Plant	N/A	1,302.98	N/A	17.80	N/A	No Comments
Capital expenditure for purchase of Electric Dump Trucks to be used by our Company and investment in APGM, our Material Subsidiary, by way of a loan, for purchase of Electric Dump Trucks	N/A	257.55	N/A	-	N/A	No Comments
Capital expenditure for integration of solar energy at certain Mines of our Company	N/A	32.56	N/A	-	N/A	No Comments

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Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company and investment in APGM, by way of a loan, for pre-payment/ re-payment of, in part or full, certain outstanding borrowings of APGM	N/A	562.23	N/A	543.28	N/A	No Comments
General corporate purposes (GCP)	N/A	90.77	140.93	85.73	N/A	*Refer Note 1
Issue related expenses	N/A	253.91	203.75	174.35	N/A	*Refer Note 1

*Note 1: During the quarter ended March 31, 2026, actual utilization towards offer related expenses was lesser than the estimated amount disclosed in the Final offer document, hence the surplus amount of Rs 50.16 million from offer related expenses were added to GCP resulting in an increase in GCP amount to Rs 140.93 million. The amount allocated for general corporate purposes does not exceed 25% of the Net Proceeds (amounting to Rs 574.06 million) from the Fresh Issue.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising document i.e., prospectus, letter of offer, etc.

Yours Sincerely,

Dilip Kumar Chalasani
Chief Financial Officer

Date: May 27, 2026

Place: Hyderabad

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