



Addendum to Detailed Project Report

Midwest Limited

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Addendum to Detailed Project Report Report

Dun & Bradstreet Information Services (India) Pvt Ltd (D&B India) has carried out assessment of the proposed 0.66 MW capacity ground mounted solar power generation plants (the Project) of Midwest Limited (ML or the Company) at Kodad, Telangana, India and Arpanpally Telangana, India and had submitted the Final copy of the Detailed Project Report (DPR) to the Company on 27th September 2024.

Post submission of the Final DPR, the Company has approached D&B India, for capturing updates in the proposed Project at Kodad, Telangana, India and Arpanpally Telangana, India.

In this regard, D&B India has issued this Addendum to Final DPR, capturing Project updates with respect to:

- ***Quotation validity of Plant & Machinery***
- ***Status of Technical feasibility Approval***
- ***Implementation Schedule***

Apart from the above three points, D&B India has not reviewed any other aspects of the Project under consideration.

This addendum should be read in conjunction with the Final DPR dated 27th September 2024.

Project Overview

This section describes the proposed main components of the PV plant that have been selected for plant design configuration in preparing this report. The main components are solar PV modules, inverters, mounting structure, junction boxes, and monitoring and data acquisition system.

Bill of material of the Solar Plants is as tabulated below.

Sr No	Item	Specification/details		Vende r	Make	Qty		Remark	
		Kodad - 0.52 MW	Arpanpally - 0.14 MW			Kodad - 0.52 MW	Arpanpally - 0.14 MW	Kodad - 0.52 MW	Arpanpally - 0.14 MW
1	Solar PV Module	Monoperc, 545 Wp	Mono, 550 Wp	Solaryte India Pvt Ltd. (SIPL)	Vikram solar	946	262	The quotation is received from Solaryte India Pvt Ltd on 29 th Aug 2025 with the Price quoted is valid for 6 Months from the date of Quote supplied (till 28 th Feb 2026).	The quotation is received from Solaryte India Pvt Ltd on 29 th Aug 2025 with the Price quoted is valid for 6 Months from the date of Quote supplied (till 28 th Feb 2026).
2	PV Inverter	120 KW, String inverter	140 KW, String inverter		Goodwe	4	1		
3	MMS	Pre galvanized			SRPL	520 KW	144 KW		
4	MC4 Connector	Male & Femle Pair			Elmex/Rep uted	No	No		
5	DC Cable	4& 6 sq solar cable			Polycab	Set	Set		
6	AC cable	300 Sq armoured cable			Polycab	Set	Set		
7	RMU	WiFi/GPRS			Goodwe	1	1		
8	Earthing	AC/DC, 2 mtr Chemical			Standard	8	4		
9	Lightning arrestors	79mtr radius lighting Arrester, SS Supporting mast 2 no, 70 Sq.mm Copper Cable, earthing system, earth chamber and Installation.			Reputed	1	1		

Selection of the manufacturers/Suppliers of major components is based on the reputation and the reliability of the products. The list of suppliers is reasonable.

The quotations from Solaryte India Pvt Ltd (SIPL) are tabulated below :

Cost Item	Kodad – 520 KWp (INR)	Arpanapally – 144 KWp (INR)
Design and Supply of Solar Equipment	18,586,420.00	5,403,262.50
GST @12% on Supply	2,230,370.40	648,391.50
Installation & Commissioning + Civil Work	2,444,000.00	820,800.00
GST @18% on I&C	439,920.00	147,744.00
Total Solar Plant Hard Cost	23,700,710.40	7,020,198.00
Total Hard Cost of Both Projects (INR)		30,720,908.40
Total Hard Cost in Millions		INR 30.72 Million
INR per MW Cost (Combined Projects)		INR 46.26 Million/MW

Selection of the manufacturers/Suppliers of major components is based on the reputation and the reliability of the products. The list of suppliers is reasonable.

Alternate Quotation:

The Company has also explored different EPC contractors and has obtained EPC quotes from alternate party, KL enterprises. The quotations are tabulated below

Projects	Kodad-520 KWp	Arpanapally-144 KWp
Cost item	INR	INR
Design and Supply of Solar equipment	22,095,000.00	9,559,000.00
GST @12%	2,651,400.00	1,147,080.00
I&C and Civil foundation cost	3,560,000.00	870,000.00
GST @18%	640,800.00	156,600.00
Solar plant Hard Cost (Hard Cost)	28,947,200.00	11,732,680.00

Projects	Kodad-520 KWp	Arpanapally- 144 KWp
Total Solar Plant Hard Cost of the 2 projects (In INR)		40,679,880.00
Total Solar Plant Hard Cost of the 2 projects (In Million)		40.68
INR Per MW Cost (In Million)		61.26

- Quotations from KL enterprises also are similar to the quotes of Solaryte India Pvt Ltd (SIPL).
- Quote of SIPL for the 520 KWp plant is Rs. 2,37,00,710.40 and the quote for the 144 KWp plant is Rs. 70,20,198.00.
- Quotes from SIPL are slightly less than those of KL enterprises.

Project Cost

Below is the project cost details:

Particulars	INR Million	%
Solar Power Plant (including I&C and civil cost)	30.72	94.34%
Hard Cost	30.72	
Contingency Cost	1.54	4.72%
Pre-operative Expenses	0.31	0.94%
Soft Cost	1.84*	
Total Project Cost	32.56	100.00%

Contingency Cost: Provision for contingency has been considered at 5.00% of the Plant & Machinery cost, Miscellaneous Fixed Assets and Building & Civil works cost amounting to INR 1.54 Mn.

Pre-operative Expenses: Preliminary and pre-operative cost for project has been considered at 1% of the total hard cost (It includes Plant & Machinery cost, Miscellaneous Fixed Assets and Building & Civil works cost) amounting to INR 0.31 Mn.

Statutory Approvals

Below are the list of approvals needed from the Govt/semi govt/autonomous bodies for execution of the projects by ML.

S. No.	Approval	Authority	Doc Reference No.	Status
Arpanapally				
I	Technical feasibility of installation of the solar PV generator	Northern Power Distribution Company of Telangana Limited	Lr. No. DE/OP/GUDUR/TGNPDCL/SNM-900046944, Dt: 02/09/2025	Received Valid Till 02/01/2026 (4 months from the date of first issue. i.e. 02/09/2025) Lr. No. DE/OP/GUDUR/TGNPDCL/SNM-900046944 Dt:02/09/2025
Kodad				
I	Technical feasibility of installation of the solar PV generator	Southern Power Distribution Company of Telangana Limited	TGSPDCL: SRT No: I/, Dt. 29/08/2025	Received Valid Till 27/12/2025 (4 months from the date of first issue. i.e. 29/08/2025.) Ref. No : - TGSPDCL: SRT No: I/, Dt. 29/08/2025

The Company is requested to have all relevant approvals and clearances in place as applicable for the corresponding stage of construction under the company name “Midwest Limited”. This will ensure that work will not be delayed on account of approvals.

Implementation Schedule

Below is the revised implementation schedule:

S. No.	Particulars	Expected date of commencement	Expected date of completion
1	Acquisition of land	Completed	-
2	Conversion of land into industrial use, if applicable	Not applicable	-
3	Building construction and related civil works	Jan-26	Feb-26
4	Installation of plant and machineries	Jan-26	Mar-26
5	Trial Run	Apr-26	Apr-26
6	Date of Operationalization	May-26	May-26
7	Details of any delays that have been experienced so far in execution	Nil	

Targeted COD of the Projects is considered on 31st May 2026, which seems to be is reasonable.

Terms relating to use of this report

This Addendum to Detailed Project Report (DPR) (hereinafter referred to as this “**Report**”) has been prepared by **Dun & Bradstreet Information Services India Private Limited** (hereinafter referred to as “**D&B-India**”) in respect of the 0.66 MW capacity solar plant at 2 operational mines in Telangana state (hereinafter referred to as the “**Transaction**”) of M/s. **Midwest Limited** (hereinafter referred to as the “**Customer**”) for the proposed initial public offering of equity shares of Company (hereinafter referred to as the “**Funding Entity**”) (such proposed offer, “the Offer”) subject to what is stated hereinafter and the same forms an integral part of this Report.

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The Report should be read as a whole so as to avoid any divergence with respect to the inferences on account of a partial reading of this Report where such inferences may be based on the entirety of this Report. Further, notwithstanding anything to the contrary, liability, if any, and the amount of claim by the Funding Entity in relation thereto against D&B-India or its associates for any inaccuracies in this Report or any cause whatsoever, and regardless of the form of the action in relation to this Report, will at all times be limited to the amount paid by the Customer to D&B-India for this Report.

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