



CONSENT LETTER

Date: 08 October, 2025

To,

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| The Board of Directors Midwest Limited 8-2-684/2/25 & 26, Road No. 12, Banjara Hills, Hyderabad – 500 034 Telangana, India | DAM Capital Advisors Limited One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India | Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India | Intensive Fiscal Services Private Limited 914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India |
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(DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Intensive Fiscal Services Private Limited referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Sub: Proposed initial public offering of equity shares of Midwest Neostone Private Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

With reference to the captioned matter, we, Dun & Bradstreet Information Services India Private Limited (“**D&B-India**”), hereby accord our no-objection and our consent to the inclusion of our name in the Offer Documents (*as defined below*), and our report titled, Detailed Project Report dated 27th September 2024 and the addendum to the Detailed Project Report dated 7th October 2025 issued in relation to Proposed Phase II Quartz Processing Plant (the “**Reports**”) and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, including the draft red herring prospects (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the Registrar of Companies, Telangana at Hyderabad (“**RoC**”) and the Stock Exchanges in respect of the Offer, and in any publicity or other materials, presentations or press releases prepared by the Company or its advisers (collectively, the “**Offer Documents**”).

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- If Company intends to reproduce the Reports in the Offer Documents, Company may reproduce the Reports in its entirety on an ‘ad verbatim’ basis or may reproduce relevant extracts or parts of the Reports as necessary in the Offer Documents..
- Company will give an authorship credit to D&B-India at the relevant places wherever the Reports are being placed in the Offer Documents;
- D&B-India disclaims any and all liabilities that may arise out of the Reports being made part of the Offer Documents;
- Company shall not name D&B-India as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Documents, as D&B-India is neither



an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.

e. We confirm that the Reports have been issued by us and commissioned by the Company for an agreed-upon fee. The fees, terms and conditions of our appointment for issuing the Reports are included in the order form dated 3rd September 2025.

f. The Company shall submit the Offer Document along with the entire set of the document to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in the Reports.

We confirm that we do not have any relation with the Company, its promoters, subsidiaries, directors, key managerial personnel or its senior management personnel other than the provisions of professional services on a commercial arm's length basis.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential until authorized by the Company for disclosure or the information becomes publicly available.

We confirm that we will promptly communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We also consent to the inclusion of the Reports, and this consent, as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for authorized relevant authority for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date, and have no objection with you sharing the Reports with any regulatory, statutory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/order passed by any such authority.



The Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to Company incorporating the Report in the Offer Document.

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

Yours faithfully,

For Dun & Bradstreet Information Services India Private Limited

Authorized signatory

Akhilesh Naik (Oct 8, 2025 19:08:29 GMT+5.5)

Name: Akhilesh Naik
Director, Data Operations



Date: 08 October 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
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

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