



# Addendum to Detailed Project Report

**Midwest  
Neostone Private  
Limited**

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# Addendum to DPR Report

Dun & Bradstreet Information Services (India) Private Limited (D&B India) has carried out assessment of the proposed 3.03 Lakh tons per annum of manufacturing & processing of Quartz raw material (the Project) of Midwest Neostone Private Limited (MNPL or the Company) at Prakasam District, Andhra Pradesh, India and had submitted the Final copy of the Detailed Project Report (DPR) to the Company on 27<sup>th</sup> September 2024.

Post submission of the Final DPR, the Company has approached D&B India, for capturing updates in the proposed Project at Prakasam District, Andhra Pradesh.

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

- ***Quotation validity of Plant & Machinery***
- ***Implementation Schedule***

***Apart from the above point, D&B India has not reviewed any of the other aspect pertaining to the Project under consideration.***

***This addendum should be read in conjunction with the Final DPR dated 27<sup>th</sup> September 2024.***

## Plant and Machinery Cost

The table below shows a detailed breakup of the plant and machineries cost and other details.

S. No	Category	Equipment Name	Qty	Manufacturer	Currency	Price in respective currency	Total Price (INR)	Transportation (INR)	Total Cost (INR)	D&B Comment	Quotation Date	Expiry Date
1	Indigenous	Wet Grinding Mill	1	Metso	INR		120,000,000	0	120,000,000.00	Quotation found to be in order	25-Aug-25	21-Feb-26
2	Imported	Secondary Fines Separation	1	Shandong Xinhai Mining Technology & Equipment Inc.	RMB	5,889,650	72,796,074	10,919,411	83,715,485.00	Quotation found to be in order	22-Aug-25	18-Feb-26
3	Imported	Tertiary Fines Separation	1	Shandong Xinhai Mining Technology & Equipment Inc.	RMB	2,595,300	32,077,908	4,811,686	36,889,594.00	Quotation found to be in order	22-Aug-25	18-Feb-26
4	Imported	Grinding, Screening and Separation Plant	3	Shandong Huate Magnet Technology Co., Ltd.	USD	1,736,100	150,190,011	22,528,502	172,718,513.00	Quotation found to be in order	21-Aug-25	19-Feb-26
5	Indigenous	Drier	1	Chanderpur Works Pvt. Ltd.	INR		80,000,000	1,000,000	81,000,000.00	Quotation found to be in order	1-Aug-25	30-Jan-26
6	Indigenous	Fine Screen	3	International Combustion	INR		16,200,000	330,000	16,530,000.00	Quotation found to be in order	29-Aug-25	31-Dec-25
7	Indigenous	Magnetic Separators	6	Linux	INR		19,050,000	0	19,050,000.00	Quotation found to be in order	1-Aug-25	30-Jan-26
8	Imported	Timing Fine Sorters	24	Timer	USD	2,211,600	195,195,816	1,463,969	196,659,785.00	Quotation found to be in order	18-Aug-25	16-Feb-26
9	Indigenous	Storage Silos	3	S R Tech	INR		3,000,000	500,000	3,500,000.00	Quotation found to be in order	30-Aug-25	28-Feb-26
10	Indigenous	Bucket Elevator	3	Reico	INR		9,294,867	0	9,294,867.00	Quotation found to be in order	30-Aug-25	28-Feb-26
11	Indigenous	Packing Machines	4	TIA	INR		14,560,000	212,000	14,772,000.00	Quotation found to be in order	30-Aug-25	26-Feb-26
12	Indigenous	Electrical	1	Arihant	INR		56,544,618	0	56,544,618.00	Quotation found to be in order	30-Aug-25	26-Feb-26

S. No	Category	Equipment Name	Qty	Manufacturer	Currency	Price in respective currency	Total Price (INR)	Transportation (INR)	Total Cost (INR)	D&B Comment	Quotation Date	Expiry Date
13	Indigenous	PLC and CCR	1	Arihant	INR							
14	Indigenous	Electrical Transformer, Switchyard	1	Unique power solutions	INR		3,850,000	0	3,850,000.00	Quotation found to be in order	20-Aug-25	31-Jan-26
15	Indigenous	EOT	4	OMPS India Cranes & Handling Pvt. Ltd.	INR		6,000,000	450,000	6,450,000.00	Quotation found to be in order	27-Aug-25	23-Feb-26
16	Imported	EDXRF	1	Aimil Ltd.	Euro	57,000.00	5,882,400	176,472	6,058,872.00	Quotation found to be in order	28-Aug-25	24-Feb-26
17	Imported	Particle Size Analyzer	1	Malvern Panalytical	GBP	33,000.00	3,926,670	13,000	3,939,670.00	Quotation found to be in order	28-Aug-25	24-Feb-26
18	Indigenous	Portable Spectrophotometer	2	Konica Minolta	INR		1,900,000	0	1,900,000.00	Quotation found to be in order	5-Sep-25	4-Mar-26
19	Indigenous	Analytical Sieve shaker	1	Verder scientific	INR		1,038,486	0	1,038,486.00	Quotation found to be in order	28-Aug-25	25-Dec
20	Indigenous	Lab scale equipment	1	OIA Technologies Pvt Ltd	INR		3,031,307	25,000	3,056,307.00	Quotation found to be in order	28-Aug-25	26-Feb
21	Indigenous	Sieves, Weigh Scales	1	Bharathi Instruments	INR		280,100	0	280,100.00	Quotation found to be in order	29-Aug-25	25-Feb-26
<b>Total</b>							<b>794,818,257.00</b>	<b>42,430,040.00</b>	<b>837,248,297.00</b>			

## Building and Civil Cost

The table below shows a detailed breakup of the Building and Civil Cost details.

S. No	Category	Equipment Name	Qty	Manufacturer	Currency	Price in respective currency	Total Price (INR)	Transportation (INR)	Total Cost (INR)	D&B Comment	Quotation Date	Expiry Date
1	Buildings	Shed	1	Epack/ Pennar/ Kirby/ Sairam	INR		100,000,000	0	100,000,000.00	Quotation found to be in order	30-Aug-25	26-Feb
2	Buildings	Civil	1	LR CR construction	INR		80,000,000	0	80,000,000.00	Quotation found to be in order	25-Aug	26-Jan
3	Buildings	Structural and tanks	1800	S R Tech	INR		169,200,000	0	169,200,000.00	Quotation found to be in order	30-Aug-25	28-Feb-26
4	Buildings	Erection and Installation	2000	S R Tech	INR		42,000,000	0	42,000,000.00	Quotation found to be in order	30-Aug-25	28-Feb-26
<b>Total</b>							<b>391,200,000.00</b>	<b>0.00</b>	<b>391,200,000.00</b>			

## Miscellaneous Cost

The table below shows a detailed breakup of the Miscellaneous Cost details.

S. No	Category	Equipment Name	Qty	Manufacturer	Currency	Total Price (INR)	Transportation (INR)	Total Cost (INR)	D&B Comment	Quotation Date	Expiry Date
1	Miscellaneous	Water Pumps, motors and other connections		Power on Electricals	INR	3,000,000.00	0	3,000,000.00	Quotation found to be in order	21-Aug-25	19-Dec-25
2	Miscellaneous	IT Infra		Team Tech Solutions	INR	3,000,000.00	0	3,000,000.00	Quotation found to be in order	22-Aug-25	21-Feb-26
3	Miscellaneous	Furniture & office equipment		SRI BHARGHAVI FURNITURES & HOME NEEDS	INR	3,000,000.00	0	3,000,000.00	Quotation found to be in order	28-Aug-25	24-Feb-26
4	Miscellaneous	Vehicles	3	Tirumala Automotives –(Chetak 2443)	INR	330,750.00	-	330,750.00	Quotation found to be in order	25-Aug-25	24-Oct-25
5	Miscellaneous	Vehicles	1	Mahindra	INR	2,669,250.00	0	2,669,250.00	Quotation found to be in order	19-Aug-25	16-Nov-25
6	Miscellaneous	Pay Loader 3m3	1	Ramanand	INR	8,785,117.00	0	8,785,117.00	Quotation found to be in order	28-Aug-25	30-Dec-25
7	Miscellaneous	Wheel Loader 2021 - 3m3	1	Ramanand	INR	8,785,117.00	0	8,785,117.00	Quotation found to be in order	28-Aug-25	30-Dec-25
8	Miscellaneous	Forklift electrical 5 ton	3	Action Construction Equipment Ltd.	INR	10,560,000.00	0	10,560,000.00	Quotation found to be in order	28-Aug-25	27-Feb-26
9	Miscellaneous	Hydra	1	Escorts Kubota Limited	INR	2,382,726.00	0	2,382,726.00	Quotation found to be in order	30-Aug-25	28-Dec-25
Total						42,512,960.00	0	42,512,960.00			

The conversion rate for the currency is considered as on 5<sup>th</sup> Sep 2025.

Rate	Currency conversion
12.36	RMB to INR
88.26	USD to INR
103.2	Euro to INR
118.99	GBP to INR

## Revised Project Cost

Below is the revised Project Cost:

S.no.	Particulars	INR Million
A	Land	Nil
B	Civil & Building	391.2
C	Plant & Machinery	837.25
D	Miscellaneous Fixed Asset (MFA)	42.51
<b>(A+B+C+D)</b>	<b>Hard Cost</b>	<b>1,270.96</b>
E	Contingency	25.66
F	Preliminary & Preoperative Expenses	6.35
G	Interest During Construction (IDC)	Nil
<b>(E+F+G)</b>	<b>Soft Cost</b>	<b>32.02</b>
	Working Capital Margin	Nil
	<b>Total Project Cost</b>	<b>1,302.98</b>

## Implementation Schedule

The table below shows the updated implementation schedule:

Midwest Neostone Pvt Ltd- Quartz Project			
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 activities	Nov-25	Mar-26
4	Installation of plant and machineries	Feb-26	May-26
5	Trial run	May-26	May-26
6	Date of Commercial production	Jun-26	Jun-26
7	Details of any delays that have been experienced so far in execution	NA	NA



## Observations

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- The quotations have been updated in accordance with the latest figures provided by the company.
- For imported machinery, the foreign currency exchange rates have been revised based on the prevailing rates as of 5th September 2025. Furthermore, for Quotation 33 and Quotation 29a, while the supplier has been changed, the quoted cost remains unchanged.
- As per the Detailed Project Report (DPR) dated April 2025, the original hard cost was estimated at INR 1,238.34 million, with the Commercial Operation Date (COD) targeted for January 2026. Following revisions, the hard cost has been updated to INR 1,270.96 million, and the COD has been rescheduled to June 2026.
- The soft cost consists of Contingency which is ~2.00% of Hard Cost and Preliminary which is ~0.5% of Hard Cost. Preliminary expenses refers to sundry fees and expenses to be incurred for making required filings and/or registrations/ submissions to government authorities while pre-operative expenses refer to the manpower and administration fees to be incurred for deployment of personnel to monitor and oversee the implementation of the Phase II Quartz Processing Plant until the completion of the Phase II Quartz Processing Plant.
- Considering construction from November 2025 the revised ( 8 Months) COD Is achievable.
- The land acquired during Phase I, measuring 60,070 sq. m. (approximately 14.84 acres) as stated in the Detailed Project Report (DPR), will also be utilized for Phase II. It is important to note that lease expenses for this land are excluded from the overall project cost.
- The plinth area of the shed covers ~13,245 sq. m., accounting for 22% of the total land area. The remaining area comprises internal roads and greenbelt development. In alignment with regulatory requirements for Red Category projects, a minimum of 33% greenbelt is mandated, which has been duly incorporated into the current site layout.
- The total area comprises : Phase I occupies an area of ~13,245.00 square meters, while Phase II covers 10,800.00 square meters. A significant portion is dedicated to the Green Belt, which spans ~19,825.00 square meters. Additionally, there is an unoccupied area measuring ~16,200 square meters. Altogether, these zones sum up to a total area of ~60,070 square meters.

- The statutory permissions and approvals have been reviewed and found to be in proper order and there has been no change in status of approvals from the final DPR report.
- As informed by the company, Phase I of the Quartz Processing Plant has been operationalized. **However, D&B India has not yet validated Phase I of the project in relation to this engagement.**
- The Phase II Quartz Processing Facility is being established as an extension of the Phase I Quartz Processing Facility, to create capacity to produce (i) additional quantities of Quartz grit and powder suitable for manufacturing Engineered Stone and (ii) Quartz grit and powder suitable for manufacturing Solar Glass. The raw material for Quartz grit and powder suitable for manufacturing Solar Glass will be partly sourced from the Phase I Quartz Processing Facility, and as a part of the Phase I Quartz Processing Facility, the Company is establishing a primary crushing system which will cater to the requirements of the Phase I Quartz Processing Facility and a part of the raw material requirements for the Phase II Quartz Processing Facility. Accordingly, the Phase II Quartz Processing Facility relies on the Phase I Quartz Processing Facility to such extent. However, the input materials for the Phase II Quartz Processing Facility can also be sourced by Midwest Neostone from the open market and accordingly, the Phase II Quartz Processing Facility can be operated independent of the Phase I Quartz Processing Facility.

## 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 3.03 Lakh tons per annum of manufacturing & processing of Quartz raw material in Prakasam District, Andhra Pradesh (hereinafter referred to as the “**Transaction**”) of M/s. **Midwest Neostone Private 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.

The use of this Report or dissemination of contents hereof in part or full, is meant only for the purposes of the Transaction or matters relating thereto as deemed necessary by the Funding Entity, and not by any other party or for any other purpose.

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This Report has been prepared keeping in view the scope of work and the methodology as stated in this Report. Sources which form the basis of this Report could be broadly classified into two categories: (i) the facts gathered by D&B-India by way of a visit to the site of the project relating to the Transaction, or the Government offices, to the extent possible, having regard to practical constraints, and (ii) documents and information as furnished by the Customer or the Funding Entity. D&B-India has not carried out any independent verification for the accuracy or the truthfulness of such information which is believed to be accurate, updated and complete based on the information as furnished by the Customer, the Funding Entity and partly on its own information as stated hereinabove. Accordingly, the said information is not warranted by D&B-India for its accuracy, completeness, or being up to date, and is subject to further verification.

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