



MIDEST PORTFOLIO MANAGEMENT LTD.

CIN:L74140MH1991PLC062925

Regd. Office : 1/203, Vishal Complex, Narsing Lane, S. V. Road, Malad (West), Mumbai - 400064
TEL. : 0091-22-2824 0444 / 2821 6736 E-mail : info@mideastportfolio.com Web:www.mideastportfolio.com

Date: 19th October, 2026

To,
The Manager,
Corporate Relationship Department,
BSE Ltd.,
P. J. Tower, Dalal Street,
Fort, Mumbai

Scrip Code No.: 526251

Subject: Submission of Memorandum of Understanding for Proposed Strategic Association and Funding Arrangement with Cher Lifestyle Private Limited

Dear Sir/Madam,

We wish to inform you that Mideast Portfolio Management Limited ("the Company") has entered into a Memorandum of Understanding (MOU) dated 19th October, 2026 with Cher Lifestyle Private Limited to explore a proposed strategic association for business expansion and funding.

Under the MOU, the parties intend to evaluate a proposed funding arrangement of up to ₹5 Crore for establishing three additional branches of Cher Lifestyle Private Limited in different cities. The proposed arrangement may involve equity investment, debt funding, convertible instruments or a combination thereof, subject to due diligence, financial feasibility, requisite corporate and regulatory approvals, and execution of definitive agreements.

The MOU also provides for consideration of strategic guidance, business development support and possible board representation, subject to mutual agreement and applicable laws.

We wish to clarify that the MOU records the preliminary understanding between the parties and does not constitute an unconditional commitment by the Company to provide or arrange the proposed funding. The transaction shall be undertaken only upon completion of due diligence, receipt of necessary approvals and execution of definitive agreements.

We are submitting the MOU for your information and records. The Company shall make further disclosures, if any, as and when required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,



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**Sincerely Yours,
For Mid East Portfolio Management Limited**

BRIJESH

DEVRAJBHAI PATEL

Digitally signed by BRIJESH

DEVRAJBHAI PATEL

Date: 2026.10.19 16:38:34

+05'30'

BRIJESH DEVRAJBHAI PATEL

Director

DIN: 02425903



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MEMORANDUM OF UNDERSTANDING

For Strategic Association, Business Expansion and Proposed Funding

This Memorandum of Understanding ("MOU") is executed on this 19th day of October, 2026 ("Effective Date"), at Ahmedabad, Gujarat.

BETWEEN

MIDEAST PORTFOLIO MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956, bearing CIN **L74140MH1991PLC062925**, having its registered office at 1/203, Vishal Complex, Narsing Lane, Off. S.V. Road, Malad (West), Mumbai, Maharashtra – 400064, India, and being a company whose securities are listed on BSE Limited, hereinafter referred to as "**MIDEAST**" or the "**First Party**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns;

AND

CHER LIFESTYLE PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at 2nd Floor, 205 & 206, Arista Business Space, Pakvan Circle, Towards Sindhubhavan Road, Opposite HOF, Bodakdev, Ahmedabad, Gujarat – 380059, India, hereinafter referred to as "**CHER**" or the "**Second Party**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns.

MIDEAST and CHER are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

1. BACKGROUND AND OBJECTIVE

1.1. CHER is desirous of expanding its business operations by establishing **three additional branches in three different cities**, subject to identification of suitable locations, commercial feasibility, and the requisite approvals.

1.2. For the proposed expansion, CHER has indicated an initial funding requirement of approximately **₹5,00,00,000 (Rupees Five Crore only)**.

1.3. MIDEAST is interested in evaluating a strategic association with CHER and exploring the possibility of arranging the proposed funding through a suitable financial structure, including equity investment, debt funding, convertible instruments or a combination thereof.

1.4. The Parties intend to establish a framework for evaluating the proposed association, conducting due diligence, determining the appropriate funding structure, considering mutual board representation and entering into definitive agreements, subject to the terms of this MOU.



2. SCOPE OF STRATEGIC ASSOCIATION

The proposed strategic association may include the following:

- a. Financial support for the establishment and development of three additional CHER branches in three different cities.
- b. Evaluation of the business model, financial projections, capital requirements, operational capabilities and growth opportunities of CHER.
- c. Identification of an appropriate funding structure, including equity, debt, convertible funding or a combination thereof.
- d. Strategic guidance, business development support, financial planning and monitoring of the expansion programme.
- e. Consideration of reciprocal board representation, subject to applicable laws, corporate approvals and the definitive agreements.
- f. Such other mutually agreed commercial arrangements as may be documented in writing by the Parties.

3. PROPOSED FUNDING OF ₹5 CRORE

3.1. MIDEAST shall evaluate and, subject to the conditions specified in this MOU, seek to arrange funding of up to **₹5 crore** for the proposed expansion of CHER.

3.2. The funding may be arranged through one or more of the following modes:

- a. Fresh issue of equity shares or other permitted securities by MIDEAST.
- b. Borrowings or other permissible sources of funds available to MIDEAST, subject to applicable law and the terms of such borrowings.
- c. Equity investment, loan or other permissible funding directly into CHER.
- d. Convertible debt, optionally or compulsorily convertible instruments, or any other legally permissible investment structure.
- e. A combination of the above, as may be mutually agreed by the Parties.

3.3. The reference to ₹5 crore represents the proposed funding requirement and contemplated funding arrangement. It shall not constitute an unconditional commitment by MIDEAST to disburse the entire amount or any portion thereof.

3.4. The final amount, timing, source, mode, terms and conditions of funding shall be determined after due diligence, assessment of financial feasibility, approval by the competent authorities of MIDEAST and CHER, and execution of definitive agreements.



3.5. The proposed funding may be released in one or more tranches against an agreed expansion plan, milestones, supporting documents and utilisation requirements.

3.6. MIDEAST shall not be required to arrange or disburse any funds unless the applicable conditions precedent have been fulfilled or waived in writing by the relevant Party, to the extent legally permissible.

4. UTILISATION OF FUNDS

4.1. The funding, if approved and disbursed, shall be utilised primarily for the following purposes:

- a. Establishment and fit-out of three additional branches in three different cities.
- b. Lease deposits, rental advances, interiors, furniture, fixtures and equipment.
- c. Recruitment, training, technology, marketing and pre-operative expenses associated with the new branches.
- d. Initial working capital and other business expenses directly connected with the approved expansion plan.

4.2. CHER shall prepare and submit a detailed branch-wise project report, financial projections, implementation schedule and estimated capital expenditure for review by MIDEAST.

4.3. CHER shall maintain proper books of account and supporting records demonstrating utilisation of the funds. It shall provide utilisation statements and supporting documents at intervals agreed upon in the definitive agreements.

4.4. The funds shall not be diverted for unrelated purposes, personal expenses, repayment of undisclosed liabilities or any activity prohibited by law.

4.5. Any material change in the approved utilisation plan shall require prior written approval in accordance with the definitive agreements.

5. POSSIBLE CONVERSION OF FUNDING INTO EQUITY SHARES OF CHER

5.1. The Parties may mutually agree that the loan or other eligible funding provided to CHER may be converted, wholly or partly, into equity shares or other permissible securities of CHER.

5.2. Such conversion shall be based on the mutually agreed business valuation of CHER, determined through an independent valuation by a qualified professional or registered valuer, wherever required under applicable law.

5.3. The valuation shall take into account relevant factors, including:



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- a. Existing business operations, turnover, profitability and financial position of CHER.
- b. Future business prospects, expansion plans and projected cash flows.
- c. Existing shareholding, capital structure, liabilities and contingent liabilities.
- d. Applicable valuation methodologies and statutory requirements.

5.4. The conversion price, number and class of securities, conversion ratio, timing of conversion and resulting shareholding of MIDEAST shall be documented in a separate written agreement.

5.5. Conversion shall be subject to applicable provisions of the Companies Act, 2013, rules relating to issue of securities and private placement, valuation requirements, the articles of association of CHER, requisite Board and shareholder approvals and other applicable legal requirements.

5.6. Unless expressly agreed in a definitive agreement, the provision of a loan shall not automatically confer any equity ownership, voting rights, board nomination rights or other shareholder rights upon MIDEAST.

5.7. If the Parties do not agree on the valuation or conversion terms, the outstanding loan shall continue to be governed by the applicable loan agreement and shall not be converted merely by virtue of this MOU.

5.8. Interest, tenure, repayment, security, default provisions and other loan terms shall be separately agreed and recorded in the definitive loan agreement.

6. DUE DILIGENCE AND INFORMATION REQUIREMENTS

6.1. Before finalising any funding or investment, MIDEAST shall be entitled to conduct, or appoint professional advisers to conduct, due diligence in relation to CHER.

6.2. The due diligence may cover:

- a. Corporate records, incorporation documents, constitutional documents and statutory filings.
- b. Audited financial statements, management accounts, bank statements, tax returns and tax liabilities.
- c. Existing borrowings, securities, guarantees, litigation, contingent liabilities and contractual commitments.
- d. Shareholding pattern, beneficial ownership, related-party transactions and existing investor arrangements.



e. Business operations, customer and supplier relationships, licences, registrations, intellectual property and regulatory compliance.

f. Feasibility of the proposed three-branch expansion, projected revenues, costs, profitability and working capital requirements.

g. Any other information reasonably required to assess the proposed association.

6.3. CHER shall provide complete, accurate and up-to-date information and reasonable access to its records, management and business premises for the purposes of due diligence.

6.4. Any material misrepresentation, suppression of information or adverse finding may result in revision of the proposed terms, suspension of discussions or termination of this MOU.

6.5. The Parties shall mutually agree on the appointment and scope of external professionals, if required. Responsibility for professional fees shall be agreed in writing.

7. BOARD REPRESENTATION AND GOVERNANCE

7.1. The Parties intend to consider **mutual board representation**, with at least one nominee or representative director of each Party on the Board of the other Party, to the extent commercially agreed and legally permissible.

7.2. The proposed arrangement shall be subject to:

a. Approval by the respective Boards of Directors and shareholders, wherever required.

b. Compliance with the Companies Act, 2013, applicable rules, the articles of association and director eligibility requirements.

c. Applicable requirements relating to independent directors, related-party transactions, conflicts of interest and disclosure of interests.

d. Any applicable SEBI regulations, BSE requirements and other regulatory conditions.

7.3. The nomination, appointment, tenure, rights and responsibilities of any nominee director shall be set out in the definitive agreements and implemented through the legally prescribed corporate procedures.

7.4. Each company shall retain its separate legal identity, management responsibilities and statutory obligations. A nominee director shall discharge duties in accordance with applicable law and shall not be required to act contrary to the interests or legal obligations of the company on whose Board such director serves.



7.5. Subject to applicable law and the definitive agreements, CHER may provide MIDEAST with periodic management information, including quarterly financial statements, branch-wise performance, cash-flow reports, expansion progress and material business developments.

7.6. The Parties may mutually agree on appropriate governance arrangements and reserved matters, including significant borrowing, capital expenditure outside the approved plan, disposal of material assets, material changes in business operations and related-party transactions.

7.7. Nothing in this clause shall be construed as an automatic appointment of any director or as a commitment to exercise voting rights in a manner contrary to law.

8. OBLIGATIONS OF CHER

CHER shall:

- a. Provide the information and documents reasonably required for due diligence and valuation.
- b. Prepare and submit a detailed expansion plan for the proposed three branches.
- c. Obtain the licences, registrations, permissions and approvals required for its business and expansion.
- d. Ensure that the information provided to MIDEAST is true, complete and not misleading in any material respect.
- e. Use any funds received exclusively in accordance with the agreed purpose and definitive agreements.
- f. Maintain proper books of account, statutory records and financial reporting systems.
- g. Inform MIDEAST promptly of any material litigation, regulatory action, financial distress or other event that may adversely affect the proposed association.
- h. Cooperate in the execution of definitive agreements and completion of the agreed corporate and regulatory formalities.

9. OBLIGATIONS OF MIDEAST

MIDEAST shall:

- a. Evaluate the proposed association and funding structure in good faith.
- b. Review the information and documents provided by CHER and facilitate due diligence through its appointed advisers, where appropriate.



- c. Consider the proposed funding through permissible sources, subject to availability of funds and applicable legal and corporate requirements.
- d. Place the proposal before its competent authorities for consideration and approval, as applicable.
- e. Communicate its decision regarding the proposed association within a reasonable period after receipt of the necessary information, subject to completion of the required evaluation.
- f. Cooperate with CHER in negotiating and preparing definitive agreements if the proposal is approved.

For the avoidance of doubt, the above obligations do not constitute a guarantee of funding, a commitment to raise capital, or an obligation to obtain third-party finance.

10. APPROVALS AND REGULATORY COMPLIANCE

10.1. The proposed association and any funding, investment, borrowing, issue of securities, conversion or board representation shall be subject to applicable laws and regulations.

10.2. In the case of MIDEAST, the proposal shall be subject to appropriate approval by its Board of Directors and, wherever applicable, its Audit Committee, shareholders, lenders and other competent authorities.

10.3. MIDEAST shall comply with applicable provisions of the Companies Act, 2013, SEBI regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BSE requirements and other applicable securities laws.

10.4. CHER shall obtain all corporate, shareholder, contractual and statutory approvals required for the proposed transaction.

10.5. Any disclosures, announcements or filings required in connection with the proposed association shall be made in accordance with applicable law and regulatory requirements.

10.6. Neither Party shall be required to undertake any transaction that would violate applicable law, a binding contractual obligation or a regulatory direction.

11. DEFINITIVE AGREEMENTS

11.1. Upon satisfactory completion of due diligence and agreement on the commercial and legal terms, the Parties may enter into one or more definitive agreements, including, as applicable:

- a. Investment or share subscription agreement.



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- b. Loan or convertible funding agreement.
- c. Shareholders' agreement.
- d. Shareholders' rights and governance agreement.
- e. Board nomination or other governance arrangements.
- f. Any other documents reasonably required to implement the proposed association.

11.2. The definitive agreements shall specify the final funding amount, source, disbursement conditions, valuation, conversion rights, repayment terms, governance arrangements, information rights, representations and warranties, indemnities, default remedies, exit rights and dispute resolution provisions.

11.3. In the event of any inconsistency between this MOU and an executed definitive agreement, the definitive agreement shall prevail in relation to the subject matter covered by it.

11.4. Unless and until the relevant definitive agreements are executed and the applicable conditions precedent are satisfied, neither Party shall be obliged to complete the proposed funding or investment transaction.

12. REPRESENTATIONS AND WARRANTIES

Each Party represents that:

- a. It is duly incorporated and validly existing under the laws of India.
- b. It has the corporate capacity to enter into this MOU.
- c. The execution of this MOU by its authorised signatory is subject to the requisite internal authorisation.
- d. Its execution and performance of this MOU shall not knowingly violate any binding obligation or applicable law.

CHER further acknowledges that MIDEAST's consideration of the proposal is based on information to be supplied by CHER and that any material misstatement or concealment may affect the proposed association.

13. CONFIDENTIALITY

13.1. Each Party shall maintain the confidentiality of all non-public business, financial, commercial, technical and other information received from the other Party in connection with this MOU.

13.2. Confidential information shall be used solely for evaluating and implementing the proposed association and shall not be disclosed to any third party except to



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professional advisers, auditors, lenders, investors or other representatives who need to know such information and are subject to appropriate confidentiality obligations.

13.3. The confidentiality obligations shall not apply to information that:

- a. Is publicly available other than through a breach of this MOU.
- b. Was lawfully known to the receiving Party before disclosure.
- c. Is independently developed without use of the confidential information.
- d. Is required to be disclosed under applicable law, a court order or a direction of a competent regulatory authority.

13.4. Where legally permissible, the disclosing Party shall be informed in advance of a compulsory disclosure.

13.5. These confidentiality obligations shall survive expiry or termination of this MOU for a period of three years, except for information protected by applicable trade secret or other laws for a longer period.

14. PUBLIC ANNOUNCEMENTS AND USE OF NAME

14.1. Neither Party shall make any public announcement or use the other Party's name, logo or trademarks in connection with the proposed association without prior written consent, except where disclosure is required by applicable law or regulatory requirements.

14.2. MIDEAST may make any disclosures or filings required under applicable SEBI regulations, BSE requirements or other laws. The Parties shall cooperate in providing accurate information necessary for such disclosures.

14.3. Nothing in this MOU shall authorise either Party to make representations to third parties that the proposed funding or investment has been finally approved or completed.

15. COSTS AND EXPENSES

Each Party shall bear its own legal, professional, administrative and other expenses incurred in connection with the negotiation and execution of this MOU.

Any mutually approved third-party valuation, due diligence or transaction expenses to be shared or reimbursed shall be governed by a separate written agreement.

16. TERM AND VALIDITY

16.1. This MOU shall remain valid for a period of **three months from the Effective Date**, unless extended by mutual written consent of the Parties.



16.2. If the Parties do not execute the definitive agreements within the above period, this MOU shall expire automatically, unless extended in writing.

16.3. Expiry of this MOU shall not affect accrued rights or obligations under provisions expressly intended to survive expiry or termination, including confidentiality, costs, governing law and dispute resolution.

17. TERMINATION

17.1. Either Party may terminate this MOU by giving **15 days' prior written notice** to the other Party.

17.2. Either Party may terminate this MOU with immediate effect by written notice if:

a. The other Party commits a material breach of this MOU and, where the breach is capable of remedy, fails to remedy it within a reasonable period specified in the notice.

b. Material misrepresentation, fraud or deliberate concealment of relevant information is discovered.

c. The proposed association becomes unlawful or is prohibited by a competent regulatory authority.

d. Due diligence produces findings that are materially unsatisfactory to the terminating Party.

e. The requisite corporate, statutory or regulatory approvals are refused or cannot reasonably be obtained.

17.3. Upon termination, neither Party shall be obliged to proceed with the proposed funding or investment, subject to any binding definitive agreement already executed.

17.4. Termination shall not affect any rights or liabilities accrued before termination or any provisions expressly stated to survive.

17.5. If any funds have already been disbursed under a separate executed loan or investment agreement, the repayment, conversion, settlement and other consequences shall be governed by that agreement and not solely by this MOU.

18. NATURE AND LEGAL EFFECT OF THIS MOU

18.1. This MOU records the present understanding and intentions of the Parties concerning the proposed strategic association.



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18.2. Except for the provisions relating to confidentiality, costs, public announcements, governing law, dispute resolution and any other provisions expressly stated to be binding, this MOU is intended as a non-binding framework for further negotiations.

18.3. Nothing in this MOU shall be construed as:

- a. An unconditional commitment by MIDEAST to provide or raise ₹5 crore or any other amount.
- b. A binding obligation on either Party to subscribe to or issue shares, grant a loan, convert debt into equity or complete any investment.
- c. The creation of a partnership, joint venture entity, agency, fiduciary relationship or employer-employee relationship between the Parties.
- d. An automatic grant of board representation, management control or ownership rights.

18.4. The proposed commercial transaction shall become binding only to the extent expressly provided in the relevant definitive agreements duly executed by the Parties and subject to the applicable conditions precedent.

19. FORCE MAJEURE

Neither Party shall be liable for a delay in performing a non-payment obligation under this MOU where such delay is caused by events beyond its reasonable control, including natural disasters, war, civil unrest, government restrictions or other comparable events.

The affected Party shall notify the other Party within a reasonable period and take reasonable steps to mitigate the effects. This clause shall not excuse compliance with applicable law or obligations that have already accrued.

20. NOTICES

Any notice under this MOU shall be in writing and delivered by hand, recognised courier, registered post or email to the addresses and authorised email IDs notified by the respective Parties.

For MIDEAST PORTFOLIO MANAGEMENT LIMITED

Address: 1/203, Vishal Complex, Narsing Lane, Off. S.V. Road, Malad (West), Mumbai, Maharashtra – 400064.

Attention: Poonam Kishor Shah

For CHER LIFESTYLE PRIVATE LIMITED



Address: 2nd Floor, 205 & 206, Arista Business Space, Pakvan Circle, Towards Sindhubhavan Road, Opposite HOF, Bodakdev, Ahmedabad, Gujarat – 380059.

Attention: Jalpa Brijesh Patel

A notice shall be deemed received in accordance with the delivery method and applicable law, provided that the sender retains reasonable evidence of dispatch and delivery.

21. GOVERNING LAW AND DISPUTE RESOLUTION

21.1. This MOU shall be governed by and construed in accordance with the laws of India.

21.2. The Parties shall first endeavour to resolve any dispute arising out of the binding provisions of this MOU through good-faith discussions between their authorised representatives.

21.3. If the dispute is not resolved within 30 days of written notice of the dispute, either Party may pursue the remedies available under applicable law before the competent courts at Ahmedabad, Gujarat, subject to applicable law concerning jurisdiction.

21.4. Nothing in this clause shall prevent either Party from seeking urgent interim or injunctive relief from a court of competent jurisdiction.

22. MISCELLANEOUS

22.1. **Amendments:** Any amendment or modification of this MOU shall be valid only if made in writing and signed by authorised representatives of both Parties.

22.2. **Assignment:** Neither Party may assign its rights or obligations under this MOU without the prior written consent of the other Party, except as may be permitted under a definitive agreement or applicable law.

22.3. **No waiver:** Failure or delay in exercising any right shall not constitute a waiver of that right.

22.4. **Severability:** If any provision is held invalid or unenforceable, the remaining provisions shall continue to operate to the extent legally permissible.

22.5. **Entire understanding:** This MOU records the present understanding of the Parties concerning its subject matter and supersedes prior discussions on the same subject, to the extent inconsistent with its terms.

22.6. **Counterparts and electronic execution:** This MOU may be executed in counterparts and by legally permissible electronic means. Applicable stamp duty and execution formalities shall be complied with.



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22.7. **Further cooperation:** The Parties shall cooperate in good faith to evaluate the proposal, exchange information and negotiate the definitive agreements. Neither Party shall be required to conclude the transaction if the commercial terms, due diligence or requisite approvals are not satisfactory.

SIGNATURES

IN WITNESS WHEREOF, the Parties have caused this MOU to be executed by their duly authorised representatives on the date first mentioned above.

For MIDEAST PORTFOLIO MANAGEMENT LIMITED

Signature: Poonam Kishor Shah
Digitally signed by Poonam Kishor Shah
Date: 2026.10.19 16:27:06 +05'30'

Name: Poonam Kishor Shah

Designation: Director Finance

Date: 19/10/2026

Place: Ahmedabad

For CHER LIFESTYLE PRIVATE LIMITED

Signature: Cher Lifestyle Pvt. Ltd.

Name: Jalpa Brijesh Patel *Jalpa B. Patel*
Director

Designation: Director

Date: 19/10/2026

Place: Ahmedabad