



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 21.05.2026

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Letter of Offer - Midland Polymers Limited (BSE Code: 531597)

Dear Sir / Madam,

With reference to the captioned Offer, we wish to inform you that the Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of MIDLAND POLYMERS LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3(1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF MIDLAND POLYMERS LIMITED

(Hereinafter referred as "MPL" or "MIDLAND" or "the Target Company" or "TC" or "the Company")
having the Registered Office at Plot.No.8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills,
Road No.10, Hyderabad, Telangana, 500034;
Phone No.: +91- 8125730447; Email id: midland.polymers@gmail.com; Website: www.midlandpolymers.com

BY


Mrs. Gayathri Boreddy W/o Mr. Purushotham Reddy Boreddy, is a 42 years old Resident Indian currently residing at PT 81A/85, FT 101, Aditya Sovereign, Veterinary Colony, Film Nagar, Shaikpet, Hyderabad, Telangana - 500096, Tel. No. +91-9441309697, Email: reddy.gayathri83@gmail.com; (hereinafter referred to as "the Acquirer-1"), Mr. Jagannath Edla S/o Mr. Ramchander Edla, is a 33 years old Resident Indian currently residing at Flat No. 303, Indus Avenue Apartment, Gafoor Nagar, Near Gowra Tulips, Madhapur, Rangareddy, Telangana - 500081, Tel. No. +91-9333333031, Email: jagannedla17@gmail.com (hereinafter referred to as "the Acquirer-2"), Mr. Radha Krishna Avudari S/o Mr. Butchiah Avudari, is a 46 years old Resident Indian currently residing at F 21208, Indu Fortune Fields Gardinea Apts, PH 13, KPHB Colony, Kukatpally, Medchal - Malkajgiri, Telangana - 500085, Tel. No. +91- 8790122227; Email: avudari@gmail.com (hereinafter referred to as "the Acquirer-3"), Mr. Mahammad Amaan Shaik S/o Mr. Mahammad Raffi Shaik, is a 25 years old Resident Indian currently residing at 1-28, Vutukuru, Krosuru, Guntur Andhra Pradesh- 522410. Tel. No. +91-8978668682; Email: smamaan16@gmail.com (hereinafter referred to as "the Acquirer-4"), Mr. Ravi Kiran Veeramalla S/o Mr. Satyanarayana Veeramalla, is a 36 years old Resident Indian currently residing at Flat No. 808, Block-A, Nayans Nature Springs, Road No. 12, Paparayudu Nagar, Kukatpally, Kukatpally, Medchal-malkajgiri, Telangana, 500072. Tel. No. +91-988555797; Email: veeramalla.ravikiran@gmail.com; (hereinafter referred to as "the Acquirer-5").
(Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4 and Acquirer-5 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 97,50,000 Equity shares of Rs. 10/- each representing 26.00% of the Expanded equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1. of this Letter of Offer.
4. This offer is not a competing offer.
5. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement/Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 9 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Monday, 01st June, 2026** you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. Minimum lot size for the offer is 1 equity share.
10. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400011. Tel No.: +91-22-49614132 E-mail Id: support@purvashare.com Investor Grievance Email: support@purvashare.com Website: www.purvashare.com SEBI Registration No.: INR000001112 Contact Person: Ms. Deepali Gaonkar
OFFER OPENS ON: WEDNESDAY, 03 RD JUNE, 2026	OFFER CLOSES ON: TUESDAY, 16 TH JUNE, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	27.03.2026	Friday	27.03.2026	Friday
Publication of Detailed Public Statement in newspapers	07.04.2026	Tuesday	07.04.2026	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	07.04.2026	Tuesday	07.04.2026	Tuesday
Last date of filing draft letter of offer with SEBI	15.04.2026	Wednesday	15.04.2026	Wednesday
Last date for a Competing offer	29.04.2026	Wednesday	29.04.2026	Wednesday
Receipt of comments from SEBI on draft letter of offer	07.05.2026	Thursday	15.05.2026	Friday
Identified date*	11.05.2026	Monday	19.05.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	18.05.2026	Monday	26.05.2026	Tuesday
Last date for revising the Offer Price	21.05.2026	Thursday	01.06.2026	Monday
Comments from Committee of Independent Directors of Target Company	21.05.2026	Thursday	01.06.2026	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	22.05.2026	Friday	02.06.2026	Tuesday
Date of Opening of the Offer	25.05.2026	Monday	03.06.2026	Wednesday
Date of Closure of the Offer	08.06.2026	Monday	16.06.2026	Tuesday
Post Offer Advertisement	15.06.2026	Monday	23.06.2026	Tuesday
Payment of consideration for the acquired shares	22.06.2026	Monday	01.07.2026	Wednesday
Final report from Merchant Banker	30.06.2026	Tuesday	08.07.2026	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Promoter, Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Expanded Equity & Voting Share Capital of MPL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. The minimum number of shares that can be tendered by a shareholder in this Offer is 1 share, which is the marketable lot. Eligible shareholders are advised to refer to this disclosure before tendering their shares.
- 2) As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1 of this Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of MPL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per

annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 4) The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.
- For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - (b) simultaneously with the announcement, acquirers will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 7) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 8) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.
- 9) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 10) None of the equity shares held by the promoter of the Target Company are under pledge.
- 11) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirer.
- 12) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 13) The Acquirers intend to acquire 97,50,000 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Expanded Equity and Voting Share Capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. MPL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 14) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mrs. Gayathri Boreddy
Acquirer-2	Mr. Jagannath Edla
Acquirer-3	Mr. Radha Krishna Avudari
Acquirer-4	Mr. Mahammad Amaan Shaik
Acquirer-5	Mr. Ravi Kiran Veeramalla
Acquirers / The Acquirers	Collectively Mrs. Gayathri Boreddy, Mr. Jagannath Edla, Mr. Radha Krishna Avudari, Mr. Mahammad Amaan Shaik and Mr. Ravi Kiran Veeramalla
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Completion Risks	Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 07 th April, 2026
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 15 th April, 2026 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 66,87,600 divided into 6,68,760 Equity Shares of Rs. 10/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	2,45,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 2,38,31,240 equity shares, out of which 1,49,31,240 equity shares to the Acquirers and 89,00,000 equity shares to existing promoter and other public category investors on preferential basis.
Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital	3,75,00,000 fully paid-up equity shares of face value Rs. 10 each of the Target Company, representing the equity share capital post allotment of 2,38,31,240 equity shares to the Acquirers, existing promoter and other public category investors on preferential basis, and including 1,30,00,000 warrants convertible into equity shares proposed to be issued on a preferential basis to the Acquirers and public category investors.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Existing promoter of MPL	Persons shown as promoter in shareholding pattern as on 31 st December, 2025 filed by MPL with BSE being Sreedar Reddy G
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Tuesday, 19 th May, 2026
LoO / LOF or Letter of Offer	This Letter of offer dated 20 th May, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
MPL/Target Company/ TC/ Midland/ Company	Midland Polymers Limited
Negotiated price	Rs. 10/- per equity share, being price per Equity Share at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 97,50,000 Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10/- per Equity share.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/	Registered shareholders of Midland Polymers Limited, and unregistered shareholders who own the Shares of MPL on or before the last date of

TERM	DESCRIPTION
Shareholders	tendering period is eligible to participate in the offer except the Acquirers, Promoter and Selling Company.
Preferential Issue / Pref. Issue/ Pref. Allotment	Proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Friday, 27 th March, 2026 and approved by shareholders of Target Company, comprising of 2,38,31,240 equity shares (1,05,40,500 equity shares to Acquirers in kind against acquisition of 10,00,000 equity shares of JMRClean Energy Private Limited ("JMR" or the "Selling Company") at Rs. 10/- per equity share, 43,90,740 equity shares to Acquirers at an issue price of Rs. 10/- per equity share and 89,00,000 equity shares to existing promoter and public category investors at an issue price of Rs. 10/- per equity share also 1,30,00,000 warrants convertible into equity shares, out of which 1,10,00,000 convertible warrants to the Acquirers at Rs. 10/- per convertible warrant and 20,00,000 convertible warrants to public category investors at Rs. 10/- per convertible warrant.
Ready Listing Platform	Ready Listing Platform means a company which is already listed on a recognized stock exchange and has an active trading history
Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Selling Company	JMRClean Energy Private Limited
Share Purchase and Share Subscription Agreement / SPASSA / SSA	Agreement dated March 27, 2026 entered between Mrs. Gayathri Boreddy (SSA Seller-1), Mr. Jagannath Edla (SSA Seller-2), Mr. Radha Krishna Avudari (SSA Seller-3), Mr. Mahammad Amaan Shaik (SSA Seller-4), Mr. Ravi Kiran Veeramalla (SSA Seller-5), Midland Polymers Limited ("Purchaser"/ "Target Company") and JMRClean Energy Private Limited ("Seller Company" / "Selling Company").
SSA Seller-1	Mrs. Gayathri Boreddy
SSA Seller-2	Mr. Jagannath Edla
SSA Seller-3	Mr. Radha Krishna Avudari
SSA Seller-4	Mr. Mahammad Amaan Shaik
SSA Seller-5	Mr. Ravi Kiran Veeramalla
SSA Sellers	Collectively Mrs. Gayathri Boreddy, Mr. Jagannath Edla, Mr. Radha Krishna Avudari, Mr. Mahammad Amaan Shaik and Mr. Ravi Kiran Veeramalla
Stock Exchange (s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Tendering Period ("TP")	Period commencing from 03 th June, 2026 to 16 th June, 2026
Underlying Transactions	Underlying Transactions shall mean the transactions pursuant to which the Acquirers have agreed to acquire control and/or shares/voting rights in the Target Company, i.e., the preferential issue of equity shares of the Target Company to the Acquirers, in accordance with applicable laws, including the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Companies Act, 2013.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MPL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 15TH APRIL, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the eligible shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company at their meeting held on 27th March, 2026, has authorized a preferential allotment of 1,49,31,240 fully paid-up equity shares of face value of Rs. 10/- each on preferential basis representing 60.94% of emerging equity & voting share capital, out of which 1,05,40,500 equity shares shall be issued by way of consideration other than cash (i.e., share swap) against the acquisition of 10,00,000 equity shares of JMRClean Energy Private Limited (“JMR” or the “Selling Company”) at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity share to the Acquirers (31,62,150 equity shares to Acquirer -1, 26,35,125 equity shares to Acquirer -2, 21,08,100 equity shares to Acquirer -3, 21,08,100 equity shares to Acquirer -4 and 5,27,025 equity shares to Acquirer -5). Further, 43,90,740 equity shares shall be issued to the Acquirers at an issue price of Rs. 10/- per equity share (13,17,222 equity shares to Acquirer -1, 10,97,685 equity shares to Acquirer -2, 8,78,148 equity shares to Acquirer -3, 8,78,148 equity shares to Acquirer -4 and 2,19,537 equity shares to Acquirer -5) in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”).

The Board has also authorized a preferential allotment of 89,00,000 fully paid-up equity Shares of face value of Rs. 10/- each to existing promoter and other public category investors and also 1,30,00,000 warrants convertible into equity shares, out of which 1,10,00,000 convertible warrants shall be issued to the Acquirers at Rs. 10/- per warrant (33,00,000 convertible warrants to Acquirer-1, 27,50,000 convertible warrants to Acquirer-2, 22,00,000 convertible warrants to Acquirer-3, 22,00,000 convertible warrants to Acquirer-4, 5,50,000 convertible warrants to Acquirer-5) and 20,00,000 convertible warrants to public category investors at Rs. 10/- per warrant. The consent of the members of the Target Company for the proposed preferential allotment was accorded through issuance of notice of an Extra Ordinary General Meeting, which was held on April 25, 2026.

3.1.3 Regulation 7(1) of SEBI SAST Regulations, 2011 states that the open offer for acquiring shares to be made by the acquirer and persons acting in concert with him under regulation 3 and regulation 4 shall be for at least twenty-six per cent of total shares of the target company, as of tenth working day from the closure of the tendering period:

Provided that the total shares of the target company as of tenth working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding shares during the offer period contemplated as of the date of the public announcement:

Provided further that the offer size shall be proportionately increased in case of an increase in total number of shares, after the public announcement, which is not contemplated on the date of the public announcement.

Accordingly, this is to confirm that the preferential issue of warrants to be allotted to the Acquirers has been duly considered while calculating the open offer size under Regulation 7(1) of the Takeover Regulations, since such potential increase in share capital was contemplated as on the date of the public announcement.

3.1.4 The pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	6,68,760	66,87,600/-
Proposed preferential allotment of Equity Shares	2,38,31,240	23,83,12,400/-
Post Preferential allotment Emerging Equity & Voting Share Capital	2,45,00,000	24,50,00,000/-
Proposed preferential allotment of convertible warrants	1,30,00,000	13,00,00,000/-
Post Preferential allotment Expanded Equity & Voting Share Capital	3,75,00,000	37,50,00,000/-

3.1.5 The detailed proposed allotment of Equity Shares of the Target Company to Acquirers at a price of Rs. 10/- per Equity Share are tabled below:

Name of Acquirers	Name(s) of persons in control/promoters of acquirers where Acquirers are companies	Name of the Group, if any, to which the Acquirers belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Proposed shareholding after acquisition of shares and convertible warrants (assuming full conversion of warrants) which triggered open offer Number and % of Total Expanded Equity and Voting Share Capital	Any other interest in the Target Company
Gayathri Boreddy (Acquirer-1)	N.A.	N.A.	Nil (0.00%)	44,79,372 (18.28%)	77,79,372 (20.74%)	N.A.
Jagannath Edla (Acquirer-2)	N.A.	N.A.	Nil (0.00%)	37,32,810 (15.24%)	64,82,810 (17.29%)	N.A.
Radha Krishna Avudari (Acquirer-3)	N.A.	N.A.	Nil (0.00%)	29,86,248 (12.19%)	51,86,248 (13.83%)	N.A.
Mahammad Amaan Shaik (Acquirer-4)	N.A.	N.A.	Nil (0.00%)	29,86,248 (12.19%)	51,86,248 (13.83%)	N.A.
Ravi Kiran Veeramalla (Acquirer-5)	N.A.	N.A.	Nil (0.00%)	7,46,562 (3.05%)	12,96,562 (3.46%)	N.A.
Total			Nil (0.00%)	1,49,31,240 (60.94%)	2,59,31,240 (69.15%)	

3.1.6 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Shares Subscription Arrangement (“SSA”) dated March 27, 2026 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.7 The salient features of SSA are as follows:

- 3.1.7.1 Seller-1, Seller-2, Seller-3, Seller-4 and Seller-5 are the owners of 3,00,000, 2,50,000, 2,00,000, 2,00,000 and 50,0000 fully paid- up equity shares respectively, representing 100.00% of the issued shares of Selling Company i.e. of JMRClean Energy Private Limited (“JMR” or the “Selling Company”).
- 3.1.7.2 Seller-1 to Seller-5 desire to sell, transfer, and deliver to the Purchaser, and the Purchaser, i.e., Target Company, desires to purchase from Seller-1 to Seller-5 all the shares of the Selling Company, on the terms and subject to the conditions set out in the SSA.
- 3.1.7.3 Seller-1 to Seller-5 have agreed to sell, and the Purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claims, and other obligations.

3.1.7.4 The purchase price payable by the purchaser to the Seller-1 to Seller-6 for the shares of Selling Company (“the Purchase Price”) is Rs. 10,54,05,000/-.

3.1.7.5 The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:

- 3.1.7.5.1 Seller-1 will be allotted 31,62,150 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 10 each;
- 3.1.7.5.2 Seller-2 will be allotted 26,35,125 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 10 each;
- 3.1.7.5.3 Seller-3 will be allotted 21,08,100 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 10 each;
- 3.1.7.5.4 Seller-4 will be allotted 21,08,100 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 10 each and
- 3.1.7.5.5 Seller-5 will be allotted 5,27,025 fully paid-up Equity shares of the Purchaser, i.e., Target Company, of face value Rs. 10 each at an issue price of Rs. 10 each.

3.1.8 Acquirers on March 30, 2026 have deposited cash of an amount of Rs. 250.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirers recognizes that the Shares to be acquired under preferential issue is the subject matter of the Takeover Regulations and accordingly Acquirers will acquire Shares under preferential issue only after completion of open offer and after due compliance with the Takeover Regulations under regulation 22(1) of the SEBI SAST Regulations or comply escrow mechanism in terms of Regulation 22(2A) of the SEBI SAST Regulations.

3.1.9 Consequent upon acquiring the shares pursuant to preferential allotment, the post preferential shareholding of the Acquirers jointly will be 2,59,31,240 equity shares constituting 69.15% of the Expanded Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.

3.1.10 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Gayathri Boreddy (Acquirer-1)	Jagannath Edla (Acquirer-2)	Radha Krishna Avudari (Acquirer-3)	Mahammad Amaan Shaik (Acquirer-4)	Ravi Kiran Veeramalla (Acquirer-5)	Total
Shareholding as on PA date i.e. 27 th March, 2026 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares agreed to be acquired under SPA (B)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	44,79,372 (18.28%)*	37,32,810 (15.24%)*	29,86,248 (12.19%)*	29,86,248 (12.19%)*	7,46,562 (3.05%)*	1,49,31,240 (60.94%)*
Convertible warrants agreed to be acquired under Proposed Preferential Issue (D)	33,00,000 (8.80%)^	27,50,000 (7.33%)^	22,00,000 (5.87%)^	22,00,000 (5.87%)^	5,50,000 (1.47%)^	1,10,00,000 (29.33%)^
Total (E) = (A)+(B)+(C)+(D)	77,79,372 (20.74%)^	64,82,810 (17.29%)^	51,86,248 (13.83%)^	51,86,248 (13.83%)^	12,96,562 (3.46%)^	2,59,31,240 (69.15%)^
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	97,50,000 (26.00%)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	Nil (Nil)^	97,50,000 (26.00%)^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)	1,75,29,372 (46.74%)^	64,82,810 (17.29%)^	51,86,248 (13.83%)^	51,86,248 (13.83%)^	12,96,562 (3.46%)^	3,56,81,240 (95.15%)^
Total (H) = (E)+(F)+(G)						

*Computed as a percentage of Emerging Equity and Voting Share Capital of MPL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of MPL.

**It has been agreed that Acquirer-1 will acquire all the Shares to be tendered in Open Offer.

- 3.1.11** The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.12** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.13** The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer. However, since the Acquirers has deposited only Rs. 250.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.1.14** The Acquirers do not have prior experience in the existing business activities of the Target Company. Presently, the Target Company does not have any operational revenue. Pursuant to the acquisition of a substantial stake and management control of the Target Company, the Acquirers propose to start a new line of business in the Target Company and diversify its business activities in future with the prior approval of Shareholders and other requisite approvals.
- 3.1.15** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.16** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.17** No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.18** There are no actions/penalties taken/levied by SEBI / RBI /Stock Exchange under SEBI Act, 1992 and regulations made there under against the Manager to the Offer and RTA.
- 3.1.19** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.20** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 27th March, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.21** In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.22** Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of Preferential Issue, Acquirers will hold 3,56,81,240 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 95.15% of the Expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company.
- 3.1.23** In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.1.24 The fair value of the equity shares of JMRClean Energy Private Limited (“Selling Company”) has been determined at Rs. 105.405 per equity share, as certified by Mr. Karan Chetan Shah, Chartered Accountant (ICAI Membership No. 190724), Registered Valuer - Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2024/15561), vide valuation certificate dated March 27, 2026.

The fair value of the equity shares of Midland Polymers Limited (“Target Company”) has been determined at Rs. 10.00 per equity share, as certified by Mr. Bhavesh M. Rathod, Chartered Accountant, Registered Valuer - Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708), vide valuation certificate dated March 27, 2026.

Accordingly, the Acquirers have agreed to subscribe to equity shares of the Target Company at Rs. 10 per equity share by way of a share swap, based on a swap ratio of 10.5405:1. Thus, the selling shareholders of the Selling Company shall be entitled to receive 10.5405 equity shares of the Target Company for every 1 equity share held in the Selling Company. Accordingly, the Acquirers shall acquire 1,05,40,500 equity shares of Midland Polymers Limited in consideration for the swap of 10,00,000 equity shares held by them in JMRClean Energy Private Limited.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirers to the BSE on 27th March, 2026 and submitted to SEBI on 27th March, 2026 and sent to the Target Company on 27th March, 2026.

3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers on 07th April, 2026 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition); (d) Mega Jyothi - Telugu Daily - (Telangana edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 07th April, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).

3.2.3 The Acquirers are making this Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 97,50,000 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share.

3.2.4 Equity Shares are to be acquired by the Acquirer-1, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.5 There are no partly paid-up Shares in the Target Company.

3.2.6 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.7 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.8 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.9 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.10 There has been no competing offer as of the date of this Letter of Offer.

3.2.11 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1** The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2** The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoters of the Target Company.
- 3.3.3** Presently, the Target Company does not have any operational revenue. Pursuant to the acquisition of a substantial stake and management control of the Target Company, the Acquirers propose to start a new line of business in the Target Company and diversify its business activities in future with the prior approval of Shareholders and other requisite approvals.
- 3.3.4** The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 250.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.3.5** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of MPL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 3.3.6** Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company, the existing promoter will cease to be the promoter of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS:

4.1 Acquirer-1: Mrs. Gayathri Boreddy

- 4.1.1.** Mrs. Gayathri Boreddy W/o Mr. Purushotham Reddy Boreddy, is a 42 years old Resident Indian currently residing at PT 81A/85, FT 101, Aditya Sovereign, Veterinary Colony, Film Nagar, Shaikpet, Hyderabad, Telangana - 500096. Tel. No. +91- 9441309697; Email: reddy.gayathri83@gmail.com. She holds degree of Bachelor Degree of Science from Sri Krishnadevaraya University, Anantapur. She has not changed / altered her name at any point of time save and except prior to marrying she was writing her name as Gayathri Lokireddy Rangareddy.
- 4.1.2.** Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BBDPB8947E.
- 4.1.3.** Acquirer-1 is having an experience of over 21 years in the field of Infrastructure procurement, clean energy, education and media.
- 4.1.4.** The Acquirer-1 does not belong to any group.
- 4.1.5.** CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3rd Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-7799009346; Email: contact@sreedarmohan.com vide certificate dated February 24, 2026 has certified that Net Worth of Acquirer-1 is Rs. 1589.17 Lacs as on February 24, 2026 (UDIN:26253537FIWHCT3289).

- 4.1.6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., March 27, 2026 and the date of this LOF. However, Acquirer-1 has agreed to subscribe 44,79,372 Equity Shares (out of which 31,62,150 equity shares by way of consideration other than cash (i.e., share swap) against the 3,00,000 equity shares of JMRClean Energy Private Limited ("JMR" / "Selling Company") and 13,17,222 equity shares for cash at an issue price of Rs. 10 per equity share and 33,00,000 Convertible warrants at Rs. 10/- per warrant by way of Proposed Preferential Issue.
- 4.1.7. As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
- 4.1.8. The details of the Companies in which Acquirer-1 is director is tabled as below:

Name of Company	Designation	CIN
Vision Granite Exports Private Limited	Director	U14200AP2015PTC097358
Sunness Rehab and Wellness Center Private Limited	Director	U85100TG2021PTC157512

4.2 Acquirer-2: Mr. Jagannath Edla

- 4.2.1. Mr. Jagannath Edla S/o Mr. Ramchander Edla, is a 33 years old Resident Indian currently residing at Flat No. 303, Indus Avenue Apartment, Gafoor Nagar, Near Gowra Tulips, Madhapur, Rangareddy, Telangana - 500081. Tel. No. +91- 9333333031; Email: jagannedla17@gmail.com; He has passed the second year of the Bachelor of Science (B.Sc.) program from Andhra University in 2025. He has not changed / altered his name at any point of time.
- 4.2.2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPE9014B.
- 4.2.3. Acquirer-2 is having an experience of over 13 years in the field of larger scale solar EPC projects.
- 4.2.4. The Acquirer-2 does not belong to any group.
- 4.2.5. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3rd Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-7799009346; Email: contact@sreedarmohan.com vide certificate dated February 24, 2026 has certified that Net Worth of Acquirer-2 is Rs. 702.79 Lacs as on February 24, 2026 (UDIN:26253537DFQCRN7671).
- 4.2.6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., March 27, 2026 and the date of this LOF. However, Acquirer-2 has agreed to subscribe 37,32,810 Equity Shares (out of which 26,35,125 equity shares by way of consideration other than cash (i.e., share swap) against the 2,50,000 equity shares of JMRClean Energy Private Limited ("JMR" / "Selling Company") and 10,97,685 equity shares for cash at an issue price of Rs. 10 per equity share and 27,50,000 Convertible warrants at Rs. 10/- per warrant by way of Proposed Preferential Issue.
- 4.2.7. As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
- 4.2.8. The details of the Companies in which Acquirer-2 is director is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
Onix Ipp Private Limited	Director	U35106MH2024PTC436570
JMRClean Energy Private Limited	Director	U35105TS2024PTC191998

4.3 Acquirer-3: Mr. Radha Krishna Avudari

- 4.3.1. Mr. Radha Krishna Avudari S/o Mr. Butchiah Avudari, is a 46 years old Resident Indian currently residing at F 21208, Indu Fortune Fields Gardinea Apts, PH 13, KPHB Colony, Kukatpally, Medchal - Malkajiri, Telangana - 500085. Tel. No. +91- 8790122227; Email: avudari@gmail.com; He holds degree of Chartered Accountant. He has not changed / altered his name at any point of time.
- 4.3.2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKEPA6880E.
- 4.3.3. Acquirer-3 is having an experience of over 25 years in the field of EPC power transmission electrification & renewable energy sector.
- 4.3.4. The Acquirer-3 does not belong to any group.
- 4.3.5. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3rd Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-7799009346; Email: contact@sreedarmohan.com vide certificate dated February 24, 2026 has certified that Net Worth of Acquirer-3 is Rs. 5669.11 Lacs as on February 24, 2026 (UDIN:26253537LLNGKG2550).
- 4.3.6. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., March 27, 2026 and the date of this LOF. However, Acquirer-3 has agreed to subscribe 29,86,248 Equity Shares (out of which 21,08,100 equity shares by way of consideration other than cash (i.e., share swap) against the 2,00,000 equity shares of JMRClean Energy Private Limited ("JMR" / "Selling Company") and 8,78,148 equity shares for cash at an issue price of Rs. 10 per equity share and 22,00,000 Convertible warrants at Rs. 10/- per warrant by way of Proposed Preferential Issue.
- 4.3.7. As on the date of this LOF, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
- 4.3.8. The details of the Companies / LLPs in which Acquirer-3 is director / designated partner is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
SVR Electro Projects Private Limited	Managing Director	U82990TG2014PTC094563
Psquare Energy House Private Limited	Additional Director	U35106MH2025PTC437508
Gajuwaka Bess lpp Private Limited	Director	U43900TS2026PTC211356
Sannidhi Constructions LLP	Partner	ACD-8477

4.4 Mr. Mahammad Amaan Shaik

- 4.4.1. Mr. Mahammad Amaan Shaik S/o Mr. Mahammad Raffi Shaik, is a 25 years old Resident Indian currently residing at 1-28, Vutukuru, Krosuru, Guntur Andhra Pradesh- 522410. Tel. No. +91- 8978668682; Email: smamaan16@gmail.com; He holds degree of Master of Business Administration ("MBA") from O. P. Jindal Global University. He has not changed / altered his name at any point of time.
- 4.4.2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) DPLPA9211J.
- 4.4.3. Acquirer-4 is having an experience of over 3 years in the field of clean energy operations and executive operations.
- 4.4.4. The Acquirer-4 does not belong to any group.
- 4.4.5. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3rd Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-7799009346; Email: contact@sreedarmohan.com vide certificate dated February 24, 2026 has certified that Net Worth of Acquirer-4 is Rs. 372.03 Lacs as on February 24, 2026 (UDIN:26253537UORSIU4157).

- 4.4.6. Acquirer-4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-4 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., March 27, 2026 and the date of this LOF. However, Acquirer-4 has agreed to subscribe 29,86,248 Equity Shares (out of which 21,08,100 equity shares by way of consideration other than cash (i.e., share swap) against the 2,00,000 equity shares of JMRClean Energy Private Limited ("JMR" / "Selling Company") and 8,78,148 equity shares for cash at an issue price of Rs. 10 per equity share and 22,00,000 Convertible warrants at Rs. 10/- per warrant by way of Proposed Preferential Issue.
- 4.4.7. As on the date of this LOF, Acquirer-4 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
- 4.4.8. The details of the Companies in which Acquirer-4 is director is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
JMRClean Energy Private Limited	Director	U35105TS2024PTC191998

4.5 Mr. Ravi Kiran Veeramalla

- 4.5.1. Mr. Ravi Kiran Veeramalla S/o Mr. Satyanarayana Veeramalla, is a 36 years old Resident Indian currently residing at Flat No. 808, Block-A, Nayans Nature Springs, Road No. 12, Paparayudu Nagar, Kukatpally, Kukatpally, Medchal-malkajgiri, Telangana, 500072. Tel. No. +91- 988555797; Email: veeramalla.ravikiran@gmail.com; He holds degree of B. Tech (Electrical and Electronics Engineering) from Jawaharlal Nehru Technological University, Kakinada. He has not changed / altered his name at any point of time.
- 4.5.2. Acquirer-5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKNPV4466A.
- 4.5.3. Acquirer-5 is having an experience of over 15 years in the field of EPC Infrastructure and power transmission.
- 4.5.4. The Acquirer-5 does not belong to any group.
- 4.5.5. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3rd Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-7799009346; Email: contact@sreedarmohan.com vide certificate dated February 24, 2026 has certified that Net Worth of Acquirer-5 is Rs. 133.61 Lacs as on February 24, 2026 (UDIN:26253537XKSOBE6047).
- 4.5.6. Acquirer-5 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-5 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., March 27, 2026 and the date of this LOF. However, Acquirer-5 has agreed to subscribe 7,46,562 Equity Shares (out of which 5,27,025 equity shares by way of consideration other than cash (i.e., share swap) against the 50,000 equity shares of JMRClean Energy Private Limited ("JMR" / "Selling Company") and 2,19,537 equity shares for cash at an issue price of Rs. 10 per equity share and 5,50,000 Convertible warrants at Rs. 10/- per warrant by way of Proposed Preferential Issue.
- 4.5.7. As on the date of this LOF, Acquirer-5 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
- 4.5.8. The details of the Companies in which Acquirer-5 is director is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
Rkpower Renewable Energy Private Limited	Director	U71100TS2025PTC208650
Gajuwaka Bess Ipp Private Limited	Director	U43900TS2026PTC211356

4.6 Joint Undertakings / Confirmation by the Acquirers

- 4.6.1. The Acquirers have not acquired any equity shares of the Target Company prior to this Offer. Accordingly, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, in respect of disclosures relating to acquisitions, are not applicable.
- 4.6.2. The Acquirers do not have any relationship or association with the Target Company, its promoters, or public shareholders, except for the proposed shareholding to be acquired pursuant to the Preferential Issue. Neither the Acquirers nor their representatives are on the Board of the Target Company.
- 4.6.3. The Acquirers have not been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of Section 11B of the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against the Acquirers or their related entities under the SEBI Act, 1992 and the regulations made thereunder, or by any other regulatory authority.
- 4.6.4. No penalties have been levied by SEBI, the Reserve Bank of India, or any other regulatory authority against the Acquirers or their related entities.
- 4.6.5. No actions/penalties taken/levied by SEBI / RBI / Stock Exchange under SEBI Act, 1992 and regulations made there under against the Acquirers.
- 4.6.6. The Acquirers have confirmed that they are not categorized as “Wilful Defaulters” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011, nor as “Fugitive Economic Offenders” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.6.7. The Acquirers have not entered into any non-compete arrangement or agreement with the Target Company or its management.
- 4.6.8. As on the date of the Letter of Offer (“LOF”), the Acquirers are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations, 2011.
- 4.6.9. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.6.10. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.6.11. The Acquirers are not registered with any other regulatory or governmental authority in any capacity.
- 4.6.12. None of the Acquirers has promoted any listed company or holds any directorship in any listed company.
- 4.6.13. No statutory approvals are required to be obtained by the Acquirers for the purpose of this Offer.
- 4.6.14. There are no outstanding loans or financial assistance provided by the Acquirers or their relatives to the Target Company, its promoters, or any related entities.
- 4.6.15. As on the date of the LOF, there are no contingent liabilities of the Acquirers.
- 4.6.16. Upon conversion of the convertible warrants, the Acquirers shall comply with all applicable provisions of the SEBI (SAST) Regulations, 2011.
- 4.6.17. No nominees of the Acquirers on the Board of Directors of the Target Company.

5. BACKGROUND OF THE SELLING COMPANY I.E. JMRCLEAN ENERGY PRIVATE LIMITED (“JMR”)

5.1 JMRClean Energy Private Limited (“Selling Company”) was incorporated on 17th December, 2024 under the Companies Act, 2013.

5.2 The Corporate Identification Number (“CIN”) of Selling Company is U35105TS2024PTC191998.

5.3 The Registered office of Selling Company is presently situated at Polt No. 20, Sy No. 103/1, 105 & 106, 4th Floor, SVR Peaks, Jayabheri Enclave, Gachibowli, K. V. Rangareddy, Seri Lingampally, Telangana, India, 500032; Phone No. +91-9333333031; Email id: jagannedla17@gmail.com.

5.4 The main objects of Selling Company as per its MOA are as follows:

- To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
- To enter into a partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
- To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
- To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouses, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
- To undertake or promote scientific research relating to the main business or class of business of the Company.
- To takeover the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
- To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company.
- To borrow money for the company’s purposes and secure repayment through mortgages, charges, or other means on the company’s assets as deemed necessary.

5.5 Selling Company is currently engaged in the business activity of renewable energy project execution, solar power, clean energy implementation, and renewable infrastructure supply chain management.

5.6 The shareholding pattern of Selling Company as on the date of this LOF is as follows:

Name of Shareholder	Category	No. of equity shares held	% of the total shareholding
Mrs. Gayathri Boreddy	Promoter	3,00,000	30.00%
Mr. Jagannath Edla	Promoter	2,50,000	25.00%
Mr. Radha Krishna Avudari	Promoter	2,00,000	20.00%
Mr. Mahammad Amaan Shaik	Promoter	2,00,000	20.00%
Mr. Ravi Kiran Veeramalla	Promoter	50,000	5.00%
Total		10,00,000	100.00%

5.7 The Board of Directors of Selling Company as on date of this LOF is as follows:

Name	Designation	DIN	Date of Appointment in Selling Company
Jagannath Edla	Director	08423139	17/12/2024
Mahammad Amaan Shaik	Director	11096732	08/05/2025

- 5.8 The Authorised Capital of Selling Company is Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of JMR is Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Face Value Rs. 10/- each.
- 5.9 Earlier, the face value of the equity shares of Selling Company was Re. 1/- each, which was subsequently consolidated into equity shares of face value of Rs. 10/- each, pursuant to the approval of the shareholders dated 06th February 2026.
- 5.10 The brief audited financials of Selling Company for the period ended December 31, 2025 and financial year ended March 31, 2025 are tabled here under:

Financials Statements:

Profit & Loss Statement	(Rs. in Lacs)	
	For the period ended December 31, 2025 (Auditor Certified)	For the year ended March 31, 2025 (Audited)
Revenue from Operations	7,139.61	17.50
Other Income	-	-
Total Income	7,139.61	17.50
Total Expenditure (Excluding Depreciation and Interest)	5,842.92	12.42
Profit (Loss) before Depreciation, Interest & Tax	1,269.69	5.08
Depreciation	24.29	0.15
Interest	1.54	-
Profit / (Loss) before Tax and Exceptional Items	1,270.86	4.93
Exceptional Items	-	-
Profit / (Loss) before Tax	1,270.86	4.93
Tax Expenses	321.84	1.24
Profit / (Loss) after Tax	949.02	3.69

Balance Sheet Statement	(Rs. in Lacs)	
	For the period ended December 31, 2025 (Audited)	For the year ended March 31, 2025 (Audited)
Equity & Liabilities		
Paid up Share Capital	100.00	10.00
Reserves & Surplus	954.05	3.69
Net worth	1,054.05	13.69
Non-Current Liabilities		
Long Term Borrowings	979.74	50.64
Deferred tax liability	1.99	-
Current Liabilities		
Trade Payables	524.94	7.67
Other current liabilities	1,334.16	27.61
Short term provisions	319.85	1.24
TOTAL EQUITY AND LIABILITIES	4,214.73	100.85
Assets		
Non-Current Assets		
Property, plant and Equipment	200.24	2.76
Current Assets		
Trade Receivables	115.69	15.75
Inventory	885.61	10.55
Cash and cash equivalents	743.40	68.00
Loans & Advances (Assets)	956.29	-
Other Current Assets	1,313.51	3.79
TOTAL ASSETS	4,214.73	100.85

Other Financial Data	For the period ended December 31, 2025 (Audited)	For the year ended March 31, 2025 (Audited)
Net Worth (Rs. in Lacs)	1,054.05	13.69
Dividend (%)	0.00	0.00
Earnings Per Share (Rs.)	9.49	0.369
Return on Net worth (%)	90.04%	26.95%
Book Value Per Share (Rs.)	10.5405	1.37

5.11 The Board of Directors of the Selling Company in their respective meetings held on March 27, 2026 have approved the Share Subscription Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated March 27, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561).

5.12 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.13 Confirmation by the Selling Company:

- i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- iii. On successful completion of the Preferential Issue, the Selling Company will become wholly owned subsidiary of the Target Company.
- iv. As of the date of the LOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.
- v. As on date of the LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.
- vi. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- vii. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.
- viii. The Fair Value of equity share of the Selling Company is Rs. 105.405/- per equity share as certified by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) having his office address at C 413, Satyam Apartment Link Road, Near Don Bosco School, Borivali West, Mumbai - 400091; Tel. No: +91 9136554490; Email: valuationrvca@gmail.com vide valuation certificate dated March 27, 2026. (UDIN: 26190724WDIPKO1595).

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1 Midland Polymers Limited (MPL) / “Target Company”) was incorporated on 01st September, 1992 under the Companies act 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. The corporate identification number (CIN) of the Target Company is L62013TS1992PLC178971. The Registered office of Target Company is presently situated at Plot.No.8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Road No.10, Hyderabad, Telangana, 500034; Phone No.: +91-8125730447; Email id: midland.polymers@gmail.com; Website: www.midlandpolymers.com.
- 6.2 The Authorised Capital of MPL is Rs. 1360.00 Lakhs divided into 1,36,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of MPL is Rs. 66.876 Lakhs divided into 6,68,760 Equity Shares of Face Value of Rs. 10/- each.
- 6.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of MPL is INE046M01036.
- 6.4 Main objects of the company as per clause III A of Memorandum of Association (“MOA”) are as mentioned as under:
- i) To establish, manufacture, trade, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
 - ii) To carry on business of Import, Export, processing, packing, re-packing, trading in, purchase, sell and to act as mercantile agents, clearing and forwarding agents, brokers, consignors, consignees, conversion agents, distributors, act as stockiest or otherwise in any other manner deal in all types of goods and services including food products, organic foods, processed foods, packed foods, frozen foods, canned and Jarred foods, poultry products, groceries including ready to eat preparations, condiments, other ethnic preparations, agricultural produce, soya bean, wheat, rice & rice products, maize, all types of cereals, pulses, dhal, oats, cash crops, sugar cane, sugar, vegetables, and fruits including dehydrated fruits and vegetables and their products, preserved fruits, dry fruits, jam, pickles, masalas, masala mixes, coffee and coffee products, tea & Tea products, edible oils, hydrogenated fat, vanaspathi, tallow, meat and meat products, marine products, poultry, piggery, prawn and pisci-culture, dairy products, condensed milk, flavored milk, ice cream, butter, ghee, backed products, pastries, confectioneries, sweets, biscuits, chocolates, beverages, fruit juices, concentrates, mineral water, soft drinks, syrups, preservatives, flavors, colouring agents, emulsifiers, food supplements, nutrients, natural or synthetic chemicals used for processing and preservation in the food industry.
 - iii) To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.
 - iv) To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetables, seeds, animal feeds and herbal products, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipments and to provide consulting and support services.

However as on date of this LOF, there is no business activity in the Target Company and Target Company has NIL revenue. Further, In the Notice of Extra Ordinary General Meeting dated 27th March, 2026 filed with BSE Limited (“BSE”) by Target Company, alteration in the Part III Main Object Clause of Memorandum of Association of the Company in the following manner was also proposed which has been approved by members of Target Company and is subject to approval of relevant statutory authorities, Clause III (A) will be replaced by the following clause:

- To undertake, execute, design, engineer, procure, construct, commission, operate import, export, trade, supply, deal, form joint ventures, partnerships, consortiums or collaborations with Indian or foreign entities and maintain electrical power transmission and distribution systems including overhead lines, underground cabling works (UG cables), substations, switchyards, and allied infrastructure on Engineering, Procurement and Construction (EPC), turnkey or item-rate basis in India and abroad and to provide consultancy, project management services, technical advisory, supervision and operation and maintenance services in relation thereto.
- To carry out underground cabling projects, rural and urban electrification works, smart grid systems, electrical installations, testing and commissioning, and all related civil and electro-mechanical works associated with power infrastructure, and to import, export, trade, supply, deal, form joint ventures, partnerships, consortiums or collaborations with Indian or foreign entities and provide consultancy, project management services, technical advisory, supervision and operation and maintenance services in relation thereto.
- To undertake wind energy projects including development, design, engineering, procurement, erection, installation, commissioning, operation and maintenance of wind power plants, wind turbines and related infrastructure on EPC, turnkey or other contractual basis in India and overseas including import, export, trade, supply, deal, form joint ventures, partnerships, consortiums or collaborations with Indian or foreign entities and to provide consultancy, project management services, technical advisory, supervision and operation and maintenance services in relation thereto.
- To participate in tenders and undertake civil, electrical, electro-mechanical and infrastructure works for defence establishments including construction, development, execution, modernization and maintenance of defence infrastructure including strategic and sensitive installations, airstrips, naval infrastructure, border infrastructure, bunkers, testing facilities and allied works for defence establishments, paramilitary forces and other government agencies in India and abroad, government departments, public sector undertakings (PSUs) and allied agencies on EPC, turnkey or contract basis including import, export, trade, supply and deal in equipment, materials, machinery and components required for such activities, and to enter into joint ventures, partnerships, consortiums or collaborations with Indian or foreign entities for execution of such projects and to provide consultancy, project management services, technical advisory, supervision and operation and maintenance services in relation thereto.
- To undertake, execute and carry out infrastructure projects including but not limited to irrigation projects, water supply systems, dams, canals, lift irrigation systems, pipelines, reservoirs, water treatment plants, sewage treatment plants and allied works on EPC, BOT (Build-Operate-Transfer), BOOT (Build-Own-Operate-Transfer) or any other contractual basis in India and abroad including import, export, trade, supply, deal, form joint ventures, partnerships, consortiums or collaborations with Indian or foreign entities and to provide consultancy, project management services, technical advisory, supervision and operation and maintenance services in relation thereto. consortiums or collaborations with Indian or foreign entities for execution of such projects.

6.5 As on date, the Target Company does not have any partly paid-up equity shares.

6.6 There are no outstanding warrants, options, or similar instruments convertible into equity shares of the Target Company at a later date, except for 1,30,00,000 convertible warrants proposed to be allotted to the Acquirers and public category investors.

6.7 No shares are subject to any lock in obligations save and except 37,850 equity shares held by promoter and 5,07,300 equity shares held by public category shareholders are under locked-in. Further, Equity Shares to be allotted under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

6.8 The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited (“BSE Limited”) having scrip code 531597 and id is MIDPOLY. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

6.9 Target Company has informed that it has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

6.10 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of MPL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	6,68,760	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	6,68,760	100.00
Total Voting Rights in the Target Company	6,68,760	100.00

6.11 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	6,68,760	66,87,600
Proposed preferential allotment of Equity Shares	2,38,31,240	23,83,12,400
Post Preferential allotment / emerging equity & voting shares capital	2,45,00,000	24,50,00,000
Proposed preferential allotment of Convertible warrants	1,30,00,000	13,00,00,000
Expanded Equity & Voting Share Capital (Including 1,30,00,000 convertible warrants)	3,75,00,000	37,50,00,000

6.12 As on date of this LOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Praneeth Thota	Whole-Time Director and Chief Financial Officer	10127258	15/09/2023
Vanaja Veeramreddy	Managing Director	07019245	06/09/2023
Shivashankar Reddy Gopavarapu	Non-Executive - Independent Director	10039583	15/09/2023
Mounika Pammi	Non-Executive - Independent Director	11111376	04/08/2025
Sreeram Athota	Non-Executive - Independent Director	10432878	31/01/2026

6.13 There has been no merger / demerger or spin off involving MPL during the last 3 years.

6.14 There has been no change in the name of Target Company since incorporation.

6.15 Brief financial information of MPL for the nine months ended December 31, 2025, half year ended September 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

Profit & Loss Statement	(Rs. in Lacs)			
	For the Nine months ended December 31, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	-	-	5.50	-
Other Income	-	-	0.73	-
Total Income	-	-	6.23	-
Total Expenditure (Excluding Depreciation and Interest)	7.40	14.77	51.93	28.72
Profit (Loss) before Depreciation, Interest & Tax	(7.40)	(14.77)	(51.93)	(28.72)
Depreciation	-	-	-	-
Interest	-	-	-	0.01
Profit / (Loss) before Tax and Exceptional Items	(7.40)	(14.77)	(45.70)	(28.72)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(7.40)	(14.77)	(45.70)	(28.72)
Tax Expenses	-	-	-	-
Profit / (Loss) after Tax	(7.40)	(14.77)	(45.70)	(28.72)

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended September 30, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	66.88	66.88	66.88	1358.74
Reserves & Surplus (Excluding Revaluation Reserve)	(270.70)	(264.58)	(249.81)	59.61
Net worth	(203.80)	(197.70)	(182.93)	1418.36
Non-Current Liabilities				
Deferred tax liabilities (net)	-	-	-	0.05
Current Liabilities				
Borrowings	264.00	237.54	228.54	200.00
Trade Payables	-	0.04	0.56	0.00
Other current liabilities	1.80	0.89	1.29	0.30
Current tax liabilities	-	-	-	-
TOTAL	62.10	40.76	47.46	1660.21
Assets				
Non-Current Assets				
Property, plants and Equipment	-	-	-	-
Financial Assets				
1. Investments	-	-	-	1100.50
2. Income Tax Assets (Net)	-	-	-	-
3. Long Term Loans & Advances	-	-	-	1.68
Other Non-Current Assets	-	-	-	4.91
Deferred tax Assets (Net)	-	-	-	-
Current Assets				
Financial Assets				
1. Investments	-	-	-	-
2. Trade Receivables	-	-	6.49	-
3. Cash and cash equivalents	2.10	0.76	0.97	1.524
4. Loans & Advances	-	-	-	499.02
Other Current Assets	60.00	40.00	40.00	52.58
Deferred tax Assets(net)	-	-	-	-
TOTAL	62.10	40.76	47.46	1660.22

Other Financial Data	For the Nine months ended December 31, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	(205.10)	(197.70)	(182.93)	1418.36
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	(1.11)	(2.21)	(6.83)	(0.02)
Return on Net worth (%)	(3.61%)	(7.47%)	(24.98%)	(2.02%)
Book Value Per Share (Rs.)	(30.67)	(29.56)	(27.35)	10.44

6.16 The Shareholding pattern of the MPL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	37,850	5.66
Public	6,30,910	94.34
Total	6,68,760	100.00

6.17 Pre-offer and post-offer shareholding pattern of the MPL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	%^	No.	%^	No.	%^
1.	Promoter & Promoter Group								
	a. Parties to Agreement	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	37,850	5.66	-	-	-	-	-	-
	Total 1 (a+b)	37,850	5.66	-	-	-	-	-	-
2.	Acquirers								
	Gayathri Boreddy (Acquirer-1)	-	-	77,79,372	20.74	97,50,000	26.00	1,75,29,372	46.74
	Jagannath Edla (Acquirer-2)	-	-	64,82,810	17.29	-	-	64,82,810	17.29
	Radha Krishna Avudari (Acquirer-3)	-	-	51,86,248	13.83	-	-	51,86,248	13.83
	Mahammad Amaan Shaik (Acquirer-4)	-	-	51,86,248	13.83	-	-	51,86,248	13.83
	Ravi Kiran Veeramalla (Acquirer-5)	-	-	12,96,562	3.46	-	-	12,96,562	3.46
	Total 2 (a+b)	-	-	2,59,31,240	69.15	97,50,000	26.00	3,56,81,240	95.15
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers)	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	6,30,910	94.34	1,09,00,000	29.07	(97,50,000)	(26.00)	18,18,760	4.85
	Total no. of shareholders i.e. 485 in "Public Category"	-	-						
	Total	6,68,760	100	3,68,31,240	98.22	Nil	Nil	3,75,00,000	100

\$Computed as a %age of existing equity and voting share capital of MPL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of MPL which includes equity shares and convertible warrants to be allotted to Acquirers and other public category investors.

Note: Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company of Target Company, the existing promoter will cease to be the promoter of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, there shareholding has been considered in public category, while calculating the Shareholding/voting rights of the Target Company after the acquisition and Offer.

6.18 The number of Shareholders in MPL in public category is 485 as on 31st March, 2026.

6.19 The current capital structure of the Company has been built-up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No. of shares	% to total Share Capital	No. of shares	% to total Share Capital			
As on 01.04.2016	13,58,74,700	100.00	13,58,74,700	100.00	Not Applicable	Not Applicable	Not Applicable
25.09.2023	(13,58,74,700)	100.00	(13,58,74,700)	100.00	Capital Reduction & Re-issuance (Refer Note below)	Public	Complied
	1,23,610		1,23,610				
16.10.2023	5,45,150	81.52	6,68,760	100.00	Cash	Promoter & Public	Complied
Total	6,68,760				--		

Note: Pursuant to the order of the National Company Law Tribunal (NCLT) dated August 18, 2023, the Company undertook a capital reduction involving cancellation of existing share capital, followed by consolidation and re-issuance of shares.

6.20 There are certain delayed-compliances with respect to Regulation 30(1)(2) and Regulation 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant Offer has been made for which SEBI may initiate suitable action against the Target Company or its promoter.

Regulation under SEBI (SAST) Regulation	Due date of Compliance	Actual date of compliance	Delay Filing (No. of days)	Remarks
30(1)(2)	12-04-2017	Not Filed as on date	-	Reporting not done
30(1)(2)	10-Apr-2018	Not Traceable	-	Disclosure available on stock exchange platform; however, the Target Company and Promoter Group are unable to trace documentary evidence of the exact date of submission.
30(1)(2)	9-Apr-2019	Not Filed as on date	-	Reporting not done
30(1)(2)	1-Jun-2020	Not Filed as on date	-	Reporting not done
30(1)(2)	12-Apr-2021	Not Filed as on date	-	Reporting not done
31(4)	1-Jun-2020	Not Filed as on date	-	Reporting not done
31(4)	12-Apr-2021	Not Filed as on date	-	Reporting not done
31(4)	11-Apr-2022	Not Filed as on date	-	Reporting not done
31(4)	13-Apr-2023	Not Filed as on date	-	Reporting not done
31(4)	9-Apr-2024	10-Apr-2024	1	Delayed in filing
29(1) - Sreedar Reddy G	18-Oct-2023	25-Jan-2024	99	Delayed in filing

6.21 The Hon'ble National Company Law Tribunal, Indore Bench ("NCLT") admitted vide order dated 06th January, 2023 an Insolvency and bankruptcy petition filed by a Financial Creditor against Midland Polymers Limited and appointed Madhusudhan Rao Gonuguntla to act as Interim resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Thereafter Honourable NCLT, Indore bench has passed an order dated 18th August 2023 approving the resolution plan submitted by the resolution applicant. Consequently, new board of directors have been appointed by the company.

6.22 Target Company is not a sick Company.

6.23 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

6.24 Target Company is not a sick Company.

6.25 There are no directions subsisting or proceedings pending against the Target Company and its Promoters & Directors under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

- 6.26 Target Company is not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoter.
- 6.27 Existing Promoter does not have any relationship / association with the public shareholders of Target Company and public category investors to whom equity shares / convertible warrants to be allotted.
- 6.28 There are no actions/penalties taken/levied by SEBI / RBI /Stock Exchange under SEBI Act, 1992 and regulations made there under against the Target Company and its Promoter & Directors.
- 6.29 No complaint has been received by the Target Company in relation to the proposed open offer or the valuation of offer price.
- 6.30 There is no loan given by TC/promoter/related entity or person to Acquirers or any relative.
- 6.31 As on date of this LOF, there are no contingent liability of Target Company.
- 6.32 Target Company is not disclosed as a promoter or promoter group entity in any other listed company.
- 6.33 Target Company was admitted to the Corporate Insolvency Resolution Process (CIRP), and pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), Indore Bench, vide its order dated August 18, 2023, the management and control of the Company have changed. Accordingly, the present management has access to and has reviewed compliance records from the date of implementation of the Resolution Plan. Target Company has informed that it has been in compliance with the SEBI (LODR) Regulations, 2015 after August 18, 2023, except for a fine of ₹80,240 imposed by BSE on November 28, 2025, for non-compliance with the constitution of the Audit Committee under Regulation 18(1) of the SEBI (LODR) Regulations, 2015. The said fine has been duly paid on December 31, 2025. Further, Target Company has informed that it has filed an application with BSE for waiver of the aforesaid fine, which is currently under consideration.
- 6.34 Status of corporate governance compliances by MPL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are applicable to Target Company and as informed by Target Company it has complied the same.
- 6.35 Ms. Archita Gangwar is the Company Secretary & Compliance Officer of the Company and her address is Plot.No.8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Road No.10, Hyderabad, Telangana, 500034; Phone No.: +91-8125730447; Email id: midland.polymers@gmail.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "531597" & Scrip Id: "MIDPOLY" on the BSE.
- 7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (March, 2025 - February, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	-	6,68,760	0.00%

Source: www.bseindia.com

- 7.1.3 The Offer Price of Rs 10.00/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share at which equity shares and convertible warrants allotted to the Acquirers on preferential basis (Rs. 10/- Per Share)	Rs. 10
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NIL

*The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares allotted to the Acquirers on preferential basis has been arrived based on Valuation Report dated March 27, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 10.00 per equity share.

**The Fair Value of equity share of the Target Company is NIL as certified by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) having his office address at C 413, Satyam Apartment Link Road, Near Don Bosco School, Borivali West, Mumbai - 400091; Tel. No: +91 9136554490; Email: valuationrvca@gmail.com vide valuation certificate dated March 27, 2026. (UDIN: 26190724WDIPKO1595).

The rationales for providing the multiples, as communicated by CA Karan Chetan Shah, Independent Valuer are as below:

- Valuer has informed that; the Market Price Method under the Market Approach has not been considered appropriate for the present valuation exercise. In the absence of trading activity, the equity shares of the company are said to be infrequently traded as per Regulation 164 of SEBI, ICDR.
- Valuer has informed that; the Net Asset Value (NAV) method has not been considered for the present valuation exercise due to the Company's negative net worth, which renders the asset-based approach unrepresentative of its fair value. Accordingly, no weightage has been assigned to this method.
- Valuer has informed that; the Comparable Companies Method (CCM) has not been considered for the present valuation exercise, as the Company has reported nil revenue over the last three financial years, along with negative EBITDA, negative PAT, and negative net worth. Accordingly, in the absence of meaningful and comparable financial parameters, no weightage has been assigned to this method.
- Valuer has informed that; under the Income Approach, whilst calculating the Average Profit After Tax for the last 3 Financial Years there is an average loss of INR -30.97 Lakhs and hence no weightage is assigned to Profit Earning Capacity Value under Income Approach.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

7.1.5 There has been no corporate action requiring the price parameters to be adjusted.

7.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

- 7.1.7 The Target Company is listed on BSE only. Equity shares of the Target Company were not traded on the date of public announcement (PA) and day before public announcement (PA) and day after public announcement (PA). Prior to public announcement, equity shares of Target Company were last traded on 03rd March, 2015 and market price (closing) was Rs. 23.90 per equity share.
- 7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 7.1.9 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.10 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers and under the offer would be Rs. 9,75,00,000/- (Rupees Nine Crores and Seventy-Five Lacs Only) ("maximum consideration") i.e. consideration payable for acquisition of 97,50,000 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.
- 7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 7.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on March 30, 2026 have deposited cash of an amount of Rs. 250.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.
- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

- 7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 7.2.7 CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3rd Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-7799009346; Email: contact@sreedarmohan.com vide certificates dated February 24, 2026 has certified that Net Worth of Acquirer-1 is Rs. 1589.17 Lacs as on February 24, 2026 (UDIN:26253537FIWHCT3289), Net Worth of Acquirer-2 is Rs. 702.79 Lacs as on February 24, 2026 (UDIN:26253537DFQCRN7671), Net Worth of Acquirer-3 is Rs. 5669.11 Lacs as on February 24, 2026 (UDIN:26253537LLNGKG2550), Net Worth of Acquirer-4 is Rs. 372.03 Lacs as on February 24, 2026 (UDIN:26253537UORSIU4157), Net Worth of Acquirer-5 is Rs. 133.61 Lacs as on February 24, 2026 (UDIN:26253537XKSOBE6047) and Acquirer have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of MPL (except the Acquirers, Promoter and Selling Company) whose name appear on the Register of Members, at the close of business hours on 19th May, 2026 ("**Identified Date**").
- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Promoter and Selling Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8.5. Locked-in Shares:

As on date of this LOF, 37,850 equity shares held by promoter and 5,07,300 equity shares held by public category shareholders are under locked-in. Further, Equity Shares to be allotted under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, Promoter and Selling Company) whose names appeared in the register of shareholders on 19th May, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

- 8.7.1. As on the date of this Letter of Offer ("LOF"), except for the approval of BSE Limited under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Proposed Preferential Issue, no other statutory approvals are required for this Offer. The Target Company has filed an application with BSE Limited seeking in-principle approval in accordance with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Proposed Preferential Issue, and such approval is awaited as on the date hereof. Further, if any additional statutory approvals become applicable prior to completion of the Offer, the Offer shall be subject to receipt of such approvals that may become applicable at a later date.

- 8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as “RBI”) approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.
- 8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.
- For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations in the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - (b) simultaneously with the announcement, acquirers will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.
- 8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 8.7.5. No approval is required from any bank or financial institutions for this Offer.
- 8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 9.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”).

- 9.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working day Timings	Mode of Delivery
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400011. Tel No.: +91-22-49614132 E-mail Id: support@purvashare.com Investor Grievance Email: support@purvashare.com Website: www.purvashare.com SEBI Registration No.: INR000001112 Contact Person: Ms. Deepali Gaonkar	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ registered post

- 9.3. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 9.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
Address: B-205/206 Ramji House, 30 Jambulwadi,
 Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.

9.11. Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "MPL Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.
- 9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period
- 9.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 9.16. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

The Offer involves an offer to acquire up to 26.00% of the Expanded Equity and Voting Share Capital of MPL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

9.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Midland Polymers Limited.
- Certificate dated February 24, 2026 issued by CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) certifying the Net worth of Acquirers.
- Power of Attorney dated March 27, 2026 issued by Mr. Jagannath Edla (Acquirer-2), Mr. Radha Krishna Avudari (Acquirer-3), Mr. Mahammad Amaan Shaik (Acquirer-4) and Mr. Ravi Kiran Veeramalla (Acquirer-5) in favour of Mrs. Gayathri Boreddy (Acquirer-1).
- Annual Reports of Midland Polymers Limited for years ended on March 31, 2024 and 2025.
- Escrow Agreement dated March 27, 2026 executed between Acquirers and Kotak Mahindra Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Share Subscription Agreement dated March 27, 2026 entered between Mrs. Gayathri Boreddy, Mr. Jagannath Edla, Mr. Radha Krishna Avudari, Mr. Mahammad Amaan Shaik, Mr. Ravi Kiran Veeramalla, Midland Polymers Limited and JMRClean Energy Private Limited.
- Valuation Report of JMRClean Energy Private Limited (“Selling Company”) dated March 27, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561).
- Valuation Report of Midland Polymers Limited (“Target Company”) dated March 27, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Midland Polymers Limited (“Target Company”) dated March 27, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Notice of Extra Ordinary General Meeting (“EGM”) dated March 27, 2026 of Midland Polymers Limited.
- Copy of Public Announcement dated March 27, 2026.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on April 07, 2026.
- Copy of Recommendation made by Committee of Independent Directors of MPL.
- Observation letter no. HO/49/12/11(47)2026-CFD-RAC-DCR2/1/11712/2026 dated May 15, 2026 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

11. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mrs. Gayathri Boreddy

(Acquirer-1)

On Behalf of Acquirers

(Acting on behalf of self and other Acquirers as Authorized Signatory)

Place: Hyderabad, Telangana

Date: 20th May, 2026

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Purva Sharegistry (India) Pvt. Ltd, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: WEDNESDAY, 03RD JUNE, 2026
OFFER CLOSES ON: TUESDAY, 16TH JUNE, 2026

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From:

Name:

Address:

Status: Resident/ Non-Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
PURVA SHAREGISTRY (INDIA) PVT. LTD
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai, Maharashtra, 400011
Tel: +91 22-4961 4132
E-mail: support@purvashare.com
Website: www.purvashare.com
SEBI Registration No.: INR000001112
Contact Person: Ms. Deepali Gaonkar

Dear Sir,

Sub.: Cash Offer for purchase of 97,50,000 (Ninety-Seven Lacs and Fifty Thousand) Equity Shares of Midland Polymers Limited ("MPL") at a price of Rs. 10/- (Rupees Ten Only) per equity share.

I/We refer to the Letter of Offer dated May 20, 2026 for acquiring the Equity Shares held by me/us in MPL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of MPL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with MPL:

Name

Address

Place: _____ Date: _____ Tel. No(s) : _____ Fax No.: _____

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: _____

Type of Account: _____ (Savings / Current / Other (please specify))

Name of the Bank: _____

Name of the Branch and Address: _____

MICR Code of Bank _____

IFSC Code of Bank _____

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1 st Shareholder	2 nd Shareholder	3 rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of MPL.
- II. Shareholders of MPL to whom this Offer is being made, are free to offer his / her / their shareholding in MPL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP
MIDLAND POLYMERS LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____ Address: _____
Received from Mr. / Ms. _____ Form of

Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

PURVA SHAREGISTRY (INDIA) PVT. LTD
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai, Maharashtra, 400011
Tel: +91 22-4961 4132
E-mail: support@purvashare.com
Website: www.purvashare.com
SEBI Registration No.: INR000001112
Contact Person: Ms. Deepali Gaonkar

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

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Name of the company (in full): Midland Polymers Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

No. of Securities being Transferred			Consideration received (INR)		
In Figures	In Words		In Words	In Figures	
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferor’s Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____
 Name of the Witness : _____
 Address of the Witness : _____

Transferee’s Particulars

Name in full (1)	Spouse Name (2)	Address & E-mail id (3)
Gayathri Boreddy	Mr. Purushotham Reddy Boreddy	Address: PT 81A/85, FT 101, Aditya Sovereign, Veterinary Colony, Film Nagar, Shaikpet, Hyderabad, Telangana – 500096 Email id: reddy.gayathri83@gmail.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only
Checked by _____
Signature Talled by _____
Entered in the Register of Transfer on _____
vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death Certificate / Letter of Administration
Registered on _____ at
No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
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Signature of the authorized signatory