

# MIDLAND POLYMERS LIMITED

("MPL"/"TARGET COMPANY"/"TC") (Corporate Identification No. L62013TS1992PLC178971)

Registered Office: 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](mailto:midland.polymers@gmail.com); Website: [www.midlandpolymers.com](http://www.midlandpolymers.com)

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

**OPEN OFFER FOR ACQUISITION OF 97,50,000 (NINETY-SEVEN LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL (\*AS DEFINED BELOW) OF MPL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF MPL BY GAYATHRI BOREDDY (ACQUIRER-1), JAGANNATH EDLA (ACQUIRER-2), RADHA KRISHNA AVUDARI (ACQUIRER-3), MAHAMMAD AMAAN SHAIK (ACQUIRER-4) AND RAVI KIRAN VEERAMALLA (ACQUIRER-5) (ACQUIRER-1, ACQUIRER-2, ACQUIRER-3, ACQUIRER-4 AND ACQUIRER-5 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on March 27, 2026 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3(1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

**Definitions:**  
**"Equity Shares"** means the fully paid-up equity shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each.  
**"Existing Share & Voting Capital"** means paid-up share capital of the Target Company prior to Proposed preferential issue i.e., Rs. 66,87,600 divided into 6,68,760 equity shares of face value of Rs. 10 Each.  
**"Emerging Equity & Voting Share Capital"** means 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 & Voting Share Capital"** means 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.  
**"Proposed Preferential Issue"** means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Friday, 27<sup>th</sup> March, 2026 subject to approval of members and other regulatory approvals 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.

**"Selling Company"** means the JMRClean Energy Private Limited ("JMR"), promoted by the Acquirers.

**I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:**

**(A) INFORMATION ABOUT ACQUIRERS:**

**Acquirer - 1: Mrs. Gayathri Boreddy**

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. +91-9441309679; Email: [reddy.gayathri83@gmail.com](mailto:reddy.gayathri83@gmail.com). She holds degree of Bachelor Degree of Science from Sri Krishnadevaraya University, Anantapur. She has not changed/ altered my name at any point of time save and except prior to marriage I was writing my name as Gayathri Lokireddy Rangareddy.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BBDPB8947E. Acquirer-1 is having an experience of over 21 years in the field of Infrastructure procurement, clean energy, education and media.

3. The Acquirer-1 does not belong to any group.

4. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3<sup>rd</sup> Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-779909346; Email: [contact@sreedarmohan.com](mailto: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).

5. 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 DPS. 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.

6. As on the date of this DPS, 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.

**Acquirer - 2: Mr. Jagannath Edla**

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, Gafnor Nagar, Near Gowra Tulips, Madhapur, Rangareddy, Telangana - 500081. Tel. No. +91-933333031; Email: [jaganedla17@gmail.com](mailto:jaganedla17@gmail.com); He has passed the second year of the Bachelor of Science (B.Sc.) program from Andhra University in 2025.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPE9014B. Acquirer-2 is having an experience of over 13 years in the field of larger scale solar EPC projects.

3. The Acquirer-2 does not belong to any group.

4. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3<sup>rd</sup> Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-779909346; Email: [contact@sreedarmohan.com](mailto: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).

5. 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 DPS. 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.

6. As on the date of this DPS, 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.

**Acquirer - 3: Mr. Radha Krishna Avudari**

1. Mr. Radha Krishna Avudari S/o Mr. Butchiah Avudari, is a 46 years old Resident Indian currently residing at F 21208, Indu Fortuna Fields Gardinea Apts, PH 13, KPBB Colony, Kukatpally, Medchal - Malkajgiri, Telangana - 500085. Tel. No. +91-8790122227; Email: [avudari@gmail.com](mailto:avudari@gmail.com); He holds degree of Chartered Accountant. He has not changed/ altered his name at any point of time.

2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKEP6890E. Acquirer-3 is having an experience of over 25 years in the field of EPC power transmission electrification & renewable energy sector.

3. The Acquirer-3 does not belong to any group.

4. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3<sup>rd</sup> Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-779909346; Email: [contact@sreedarmohan.com](mailto: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:26253537LNGKG2550).

5. 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 DPS. 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.

6. As on the date of this DPS, 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.

**Acquirer - 4: Mr. Mahammad Amaan Shaik**

1. Mr. Mahammad Amaan Shaik S/o Mr. Mahammad Raffi Shaik, is a 25 years old Resident Indian currently residing at I-28, Vutukuru, Krosuru, Guntur Andhra Pradesh- 522410. Tel. No. +91-8978668682; Email: [smamaan16@gmail.com](mailto: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.

2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) DPLPA9211J. Acquirer-4 is having an experience of over 3 years in the field of clean energy operations and executive operations.

3. The Acquirer-4 does not belong to any group.

4. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3<sup>rd</sup> Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-779909346; Email: [contact@sreedarmohan.com](mailto: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).

5. 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 DPS. 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.

6. As on the date of this DPS, 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.

**Acquirer - 5: Mr. Ravi Kiran Veeramalla**

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. +91-9885555797; Email: [veeramalla.ravikiran@gmail.com](mailto: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.

2. Acquirer-5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKNPV4466A. Acquirer-5 is having an experience of over 15 years in the field of EPC Infrastructure and power transmission.

3. The Acquirer-5 does not belong to any group.

4. CA Chidvilas Batchu (Membership No. 253537), Partner of Sreedar Mohan & Associates, Chartered Accountants (Firm Registration No. 012722S) having his office located at 3<sup>rd</sup> Floor, Tower B, Win Win Hub, JNTU-Hi Tech City Mani Road, Ho-Tech City, Madhapur, Hyderabad - 500081, Telangana; Tel: +91-7337224622, +91-779909346; Email: [contact@sreedarmohan.com](mailto: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:26253537KSOBE6047).

5. 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 DPS. 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.

6. As on the date of this DPS, 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.

**(B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:**

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. Acquirers have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

4. Acquirers have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5. Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them if any, during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

6. The Equity Shares tendered in this offer will be acquired by Acquirer-1 only.

**(C) DETAILS OF SELLING SHAREHOLDER (THE SELLER):**

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

**(D) INFORMATION ABOUT THE TARGET COMPANY:**

1. Midland Polymers Limited ("MPL" / "Target Company") was incorporated on 01<sup>st</sup> 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 the Target Company is presently situated at Plot.No.8-2-603/23/3 & 8-2-603/23, 15, 2<sup>nd</sup> Floor, HSR Summit, Banjara Hills, Road No.10, Hyderabad, Telangana, 500034; Phone No.: +91-8125730447; Email id: [midland.polymers@gmail.com](mailto:midland.polymers@gmail.com); Website: [www.midlandpolymers.com](http://www.midlandpolymers.com).

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.

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.

4. Main objects of the company 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 of 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 taxis, 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 stockist 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, soyabean, 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, piggy, parwar and pisci-culture, dairy products, condensed milk, flavored milk, ice cream, butter, ghee, baked 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.

5. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

6. 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 it is MIDPOLY. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2(1)(i) of the Takeover Regulations.

7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

Financial Information of MPL for the nine months ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is as mentioned below:

(Rs. in Lacs)

Particulars	Nine months ended 31.12.2025 (Limited Reviewed)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Revenue from Operations	-	-	5.50	-
Other Income	-	-	0.73	-
Total Revenue	-	-	6.23	-
Net Income i.e. Profit/(loss) after tax	(7.40)	(14.77)	(45.70)	(28.72)
Earnings Per Share (In Rs.)	(1.11)	(2.21)	(6.83)	(0.02)
Net worth /Shareholders' Funds	(205.10)	(197.70)	(182.93)	1418.36

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Praaneeth 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	Additional Non-Executive-Independent Director	10432878	31/01/2026

**DETAILS OF THE OFFER:**

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 97,50,000 (Ninety-Seven Lakhs Fifty Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 10.00/- (Rupees Ten Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, Promoter and Selling Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer-1 as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Expanded Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Expanded Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

6. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

**II. BACKGROUND TO THE OFFER:**

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target

Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

2. The Board of Directors of the Target Company at their meeting held on 27<sup>th</sup> 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

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 to 25.00% of the Offer Consideration.

- The Acquirers has 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.
- 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](mailto: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.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

#### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As on the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 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 reserves the sole right to reject the equity shares tendered in the Offer.
- The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful 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 the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful 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.
- No approval is required from any bank or financial institutions for this Offer.

#### VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	27.03.2026	Friday
Publication of Detailed Public Statement in newspapers	07.04.2026	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	07.04.2026	Tuesday
Last date of filing draft letter of offer with SEBI	15.04.2026	Wednesday
Last date for a Competing offer	29.04.2026	Wednesday
Receipt of comments from SEBI on draft letter of offer	07.05.2026	Thursday
Identified date*	11.05.2026	Monday
Date by which letter of offer be dispatched to the shareholders	18.05.2026	Monday
Last date for revising the Offer Price	21.05.2026	Thursday
Comments from Committee of Independent Directors of Target Company	21.05.2026	Thursday
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
Date of Opening of the Offer	25.05.2026	Monday
Date of Closure of the Offer	08.06.2026	Monday
Post Offer Advertisement	15.06.2026	Monday
Payment of consideration for the acquired shares	22.06.2026	Monday
Final report from Merchant Banker	30.06.2026	Tuesday

\*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 and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All owners of Equity Shares (except the Acquirers and Selling Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer 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 13th April, 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 13th August, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 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**  
B-205/206 Ramji House, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002  
**Tel: +91-22-43446444 E-mail: [allwinsec@gmail.com](mailto:allwinsec@gmail.com) Website: [www.allwinsecurities.com](http://www.allwinsecurities.com)**  
**SEBI Registration No.: INZ000239635**

- 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.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. 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. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

#### IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

#### X. OTHER INFORMATION:

- The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirers have appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011, Maharashtra; Tel No.: 022 - 31998810/49614132; E-mail Id: [support@purvashare.com](mailto:support@purvashare.com); Website: [www.purvashare.com](http://www.purvashare.com); SEBI Registration No.: INR000001112; Contact Person: Ms. Deepali Gaonkar
- This Detailed Public Statement would also be available at SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in)
- This Detailed Public Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
- The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

#### ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS



#### NAVIGANT CORPORATE ADVISORS LIMITED

804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.

**Tel No.** +91 22 4120 4837 / 4973 5078

**Email id:** [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)

**Website:** [www.navigantcorp.com](http://www.navigantcorp.com)

**SEBI Registration No:** INM000012243

**Contact person:** Mr. Sarthak Vijlani

**Place:** Mumbai

**Date:** April 06, 2026