

Determination of
fair value of equity shares
of Midland Polymers Limited for
compliance with Securities and
Exchange Board of India (Substantial
Acquisition of Shares and Takeovers)
Regulations, 2011

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To, Gayathri Boreddy (Acquirer-1)	To, Jagannath Edla (Acquirer-2)	To, Radha Krishna Avudari (Acquirer-3)
PT 81A/85, FT 101, Aditya Sovereign, Veterinary Colony, Film Nagar, Shaikpet, Hyderabad, Telangana – 500096	Flat No. 303, Indus Avenue Apartment, Gafoor Nagar, Near Gowra Tulips, Madhapur, Rangareddy, Telangana – 500081	F 21208, Indu Fortune Fields Gardinea Apts, PH 13, KPHB Colony, Kukatpally, Medchal – Malkajgiri, Telangana - 500085
To, Mahammad Amaan Shaik (Acquirer-4)	To, Ravi Kiran Veeramalla (Acquirer-5)	
1-28, Vutukuru, Krosuru, Guntur Andhra Pradesh- 522410	Flat No. 808, Block-A, Nayans Nature Springs, Road No. 12, Paparayudu Nagar, Kukatpally, Medchal-malkajgiri, Telangana, 500072	

Fair valuation of equity shares of Midland Polymers Limited ('MPL') (Hereinafter referred to as the "Target Company")

Gayathri Boreddy (Acquirer-1), Jagannath Edla (Acquirer-2), Radha Krishna Avudari (Acquirer-3), Mahammad Amaan Shaik (Acquirer-4), Ravi Kiran Veeramalla (Acquirer-5) ("Acquirers") intends to undertake an open offer of the equity shares of Target Company. The Calculation of Valuation is on 26/03/2026.

In this context, the Acquirers have appointed CA Karan Shah, Chartered Accountants ("KS" or "We") to determine the fair valuation of equity shares of the Company as required under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") ('SAST Regulations') ('Valuation Purpose').

On the basis of our analysis discussed under 'Valuation Analysis' section, the fair value per equity shares of MPL using the method as prescribed by SAST Regulations is **NIL** per equity share as of 26/03/2026. Please find enclosed a narrative report detailing our recommendation of value, the methodology employed, and the assumptions used in our analysis.

We understand that you have reviewed and agree with the contents of this report and no material information has been concealed from us that could have had a bearing on the valuation. Our valuation is based on the information and explanations available in the public domain and confirmation given by the Management of Target Company as required for the stated Valuation Purpose.

If you have any questions or require additional information, please do feel free to contact us.

Respectfully submitted,




Karan C Shah
Chartered Accountant
M No: 190724
Registered Valuer- Securities and Financial Assets
(Reg No: IBBI/RV/06/2024/15561)
UDIN: **26190724TZBVTTC9114**

Place: Mumbai
Date: 27th March 2026

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Engagement Background

Midland Polymers Limited is engaged in Software Programs, manufacturing and trading as fleet carriers, transporters for transporting goods, articles, or things. It is also engaged in the business of Import and Export of goods and services.

Company URL: - <https://www.midlandpolymers.com/>

The shareholding pattern of the Company is as below:

Shareholding pattern of MPL as of Valuation Date.		
Particulars	No. of Shares	% Holding
Promoter & Promoter Group	37,850	5.66%
Public	6,30,910	94.34%
Total	6,68,760	100.00%

Face value per share is Rs. 10.00/-

The fair value per equity share of MPL is determined to be **NIL per equity share**. Kindly refer to the detailed analysis in the 'Valuation Analysis' section of this report. Our valuation analysis is based on discussions with Acquirers and data available in the public domain.

Valuation Conclusion

The fair value per equity share of MPL is determined to be **NIL per equity share**. We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS') and as prescribed by SAST Regulations.

Particulars			
Valuation Methodology	Value per share (a)	Weight (b)	Product (a * b)
Asset Approach - NAV Method (*)	-30.48	0	0
Market Approach - CCM Method (#)	0.00	0	0
Income Approach - PECV Method (##)	-30.87	0	0
Weighted Average Value per share			0

Note: 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.

(*) 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.

(#) 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.

(##) 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.

Kindly refer to detailed analysis in 'Valuation Analysis' section of this report.

Please refer to the 'Valuation Analysis' section for explanation on the various inputs and assumptions to determine the fair value of equity shares of MPL.

Valuation Methodology

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.

Particulars	Sales	EBITDA	PAT	PBT	Net Worth
31-03-2025 Q4 (3 Months)	0.00	-13.43	-13.43	-13.43	
31-12-2025 Q1+Q2+Q3 (9 Months)	0.00	-7.40	-7.40	-7.40	-203.70
31-12-2025 (TTM) (12 Months)	0.00	-20.83	-20.83	-20.83	-203.70

The Company has reported nil revenue from operations along with negative EBITDA, negative Profit After Tax (PAT), and negative net worth. Hence Comparable Company Method is not applicable.

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.

Value per share as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 or SAST Regulations

The relevant provisions considered by us for determining the value of shares under SAST are as below:

(1) The open offer for acquiring shares under regulation 3, regulation 4, regulation 5 or regulation 6 shall be made at a price not lower than the price determined in accordance with sub-regulation (2) or sub-regulation (3), as the case may be.

(2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of, —

(a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;

(b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;

(c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;

(d) the volume-weighted average market price of such 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 are recorded during such period, provided such shares are frequently traded;

(e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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; and

(f) the per share value computed under sub-regulation (5), if applicable.

We understand that the shares of the Company are not frequently traded, and we have therefore considered Clause 8(2)(e) for the said valuation purpose. Please refer to the 'Valuation Analysis under SAST Regulations' for an explanation on the value of equity shares of the Company under SAST Regulations.

E. “where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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.”

Based on the above-mentioned regulation, we have considered a weighted average of the relevant valuation methodologies, explained as below:

Particulars			
Valuation Methodology	Value per share (a)	Weight (b)	Product (a * b)
Asset Approach - NAV Method (*)	-30.48	0	0
Market Approach - CCM Method (#)	0.00	0	0
Income Approach - PECV Method (##)	-30.87	0	0
Weighted Average Value per share			0

Note: 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.

(*) 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.

(#) 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.

(##) 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.



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Computation of NAV per share

We have computed the Adjusted Net Asset value of the company as mentioned below:

(INR Lakhs)		
Particulars		Amount
Assets		
Current assets		
Cash and bank balances		2.10
Other Current Assets		60.00
Total Assets	A	62.10
Liabilities		
Current liabilities		
Short Term Borrowings		264.00
Other current liabilities		1.80
Total Liabilities	B	265.80
Net-Worth	C = (A - B)	-203.70
Add - PAT of 31.12.2025	D	-0.13
Adjusted Net-Worth	E = C + D	-203.83
No. of Equity Shares	F	6,68,760
Value Per Share	G = E / F	-30.48

We have been provided with the profit & loss statement of the Company as of 31st December 2025 and balance sheet as on 30th September 2025 to compute the Value per share of the company.

We understand from the Acquirer that the assets and liabilities, except assets held for sale, have been considered at their respective book values. The assets held for sale have been considered at fair value based on the valuation report provided by the Company.

Accordingly, considering the adjusted Net Asset Value method, the value per equity share works out to INR ₹ -30.48.




Computation of Value per share as per PECV Method

We have considered the Last 3 years PAT of the Company for our calculation, the value based on Profit Earning Capitalization Method (PECV) is computed as below:

PROFIT EARNING CAPITALIZATION METHOD					
Particulars		FY23	FY24	FY25	
Reported Profit Before Tax		-32.50	-45.70	-14.70	
Add / Less : Extraordinary Income		0.00	0.00	0.00	
Adjusted Profit Before Tax		-32.50	-45.70	-14.70	
Average Adjusted Profit Before Tax					-30.97
Less: Tax	25.17%				0.00
Average Profit After Tax					-30.97
Capitalization	15.00%				-206.44
No. of Equity Shares					6,68,760
Value per share (Rs.)					-30.87

Capitalization Rate

- Cost of Equity of 13.66 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to March 25, 2026, is 13.82%
 - We have considered Premium of 1.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	13.82 %	Return of BSE 500 for the period of Feb 01, 1999, to March 25, 2026.
Company Specific Risk	1.00%	Due to no revenue and thinly traded.

Based on the above parameters, the Cost of Equity has been calculated at 15.00 %. (Rounded off)

Considering the PECV method, the value per share is INR -30.87.



Limiting Conditions

- The valuation is based on financial data available in the public domain and confirmation provided to us by the Target Company. To the extent that our conclusions are based on the financial data, we express no opinion on the accuracy of the data received by us.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The valuation report was prepared for the purpose of complying with provisions of SAST Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same other than for compliance with SAST Regulations.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- We have been given to understand by the Acquirers that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the valuation subject's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect or incomplete information provided by Acquirers. Also, we assume no responsibility for technical information furnished by the Acquirer and believe it to be reliable. We may, however, in no way be held responsible for completeness, accuracy, etc. for the data provided to us.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
 - Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- The valuation analysis and result are governed by concept of materiality.
- The opinion(s) rendered in the Report only represent the opinion(s) based upon information furnished by Acquirers and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is, however, not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the directors of the company who have retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this valuation report.
- The Report is not for anybody to make any investment into the valuation subject nor meant to assist anybody for any transaction purpose (for which expert opinion needs to be obtained) nor as to how the voting should be conducted in any meeting. The Report is purely for compliance with requirements of the said Valuation Purposes. This report has been prepared for a very specific purpose. Thus, this valuation report cannot be used for any other purpose apart from what is mentioned herein.

- We will not be held responsible to anybody in relation to this report. We understand that the contents of the report have been reviewed in detail before we issued the final signed report.
- We are not responsible to update this report subsequent to the date mentioned in this report because of any material event or any event that could have a bearing on our valuation analysis.

Sources of Information

The following sources of information have been utilized in conducting the valuation as provided to us by the Acquirers and public sources:

- Annual Report as of FY23, FY24 & FY25 available on BSE
- Quarterly result for Q1, Q2 and Q3 of FY 26
- Shareholding pattern as per BSE Limited
- Other background information provided through emails, word documents or during discussions.
- Other publicly available information
- Discussions with the Acquirers

In addition to the above, we have also obtained such other information and explanations from the Acquirers as considered relevant for the purpose of the valuation. We have obtained a general representation from the Acquirers confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.



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