

MIDLAND POLYMERS LIMITED

32nd ANNUAL REPORT
FY 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | |
|--------------------------------------|---|
| 1. Mrs. Priyanka Agarwal | - Chairperson and Independent Director
(DIN: 10315690) |
| 2. Ms. Vanaja Veeramreddy | - Managing Director (DIN: 07019245) |
| 3. Mrs. Jhansi Sanivarapu | - Non-Executive Director (DIN:03271569) |
| 4. Mr. Shiva Shankar Reddygopavarapu | - Independent Director (DIN: 10039853) |
| 5. Mr. Praneeth Thota | - Whole-Time Director & CFO (DIN: 10127258) |

CHIEF FINANCIAL OFFICER:

Mr. Praneeth Thota

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Sharvari Shinde

REGISTERED OFFICE:

Plot.No.8-2-603/23/3 & 8-2-603/23,
15, 2nd Floor, HSR Summit,
Banjara Hills, Road No.10,
Hyderabad, 500034-Telangana
Telephone No.0751-4070001/2372177
Email: midlandpolymers@gmail.com

STATUTORY AUDITORS:

Pundarikashyam and Associates
Chartered Accountants
1-8-435/436, 2nd Floor, Durga Towers,
Beside Rasoolpura Metro Station,
Begumpet, Hyderabad - 500016.

CIN: L62013TS1992PLC178971

ISIN: INE046M01028

BANKERS:

ICICI Bank Limited
Plot, no.8-2-603/23/3,8-2-603/23 15
2nd, floor, Khairatabad,
Hyderabad, 500034-Telangana

AUDIT COMMITTEE:

1. Mr. Priyanka Agarwal - Chairperson
2. Mr. Shivshankar Reddygopavarapu - Member
3. Mr. Jhansi Sanivarapu - Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. Shivshankar Reddy Gopavarapu - Chairperson
2. Mrs. Priyanka Agarwal - Member
3. Mrs. Jhansi Sanivarapu - Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

1. Mr. Shivshankar Reddygopavarapu - Chairperson
- 2 Mrs. Priyanka Agarwal - Member
3. Mrs. Jhansi Sanivarapu - Member

INDEPENDENT DIRECTORS COMMITTEE:

1. Mr. Shiva Shankar Reddygopavarapu.
2. Ms. Priyanka Agarwal

LISTING:

BSE Limited

REGISTRAR & SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd,
No-9 Shiv Shakthi Industrial Estate,

Ground Floor, J.R Boricha Marg,
Opp. Kesturba Hospital, Lower Perel
Mumbai- 400011,
Maharashtra, 400001 12-10-167, Bharat Nagar,
Tel No.: 022 - 23016761
Fax: 022 - 23012517
E-mail: busicomp@vsnl.com

CONTACT DETAILS:

E-Mail: midland.polymers@gmail.com
Website: www.midlandpolymers.com
Tele ph. no.: 0751-4070001 / 2372177

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of Midland Polymers Limited will be held on Saturday, the 28th day of September, 2024 at 12:00 Noon at the registered office of the Company at Plot No 8-2-603/23/3 & 8-2-603/23 15 2nd Floor, HSR Summit, Banjara Hills, Road No 10, Hyderabad - 500034 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss and cash flow statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Jhansi Sanivarapu (DIN: 03271569) who retires by rotation and being eligible, offers herself for re-appointment.
3. **To appoint M/s. Pundarikashyam and Associates., as Statutory Auditors of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board, M/s. Pundarikashyam and Associates, Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company for the financial year 2028-29, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per annum plus taxes as applicable.”

“FURTHER RESOLVED THAT any of the Directors is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. PRIYANKA AGARWAL (DIN- 10315690) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the approval of Monitoring committee in its meeting held on 15.09.2023 and pursuant to the recommendation of Nomination and Remuneration Committee, Ms. Priyanka Agarwal (DIN: 10315690), who was appointed as an additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years from 15.09.2023, not liable to retire by rotation.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. APPOINTMENT OF MRS. JHANSI SANIVARAPU AS NON EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore Bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the approval of Monitoring committee in its meeting held on 15.09.2023 and pursuant to the recommendation of Nomination and Remuneration Committee, Mrs. Jhansi Sanivarapu, who was appointed as an additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. APPOINTMENT OF MR. SHIVASHANKAR REDDY GOPAVARAPU (DIN-10039853) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore Bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the approval of Monitoring committee in its meeting held on 15.09.2023 and pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Shivashankar Reddy Gopavarapu (DIN:10039853), who was appointed as an additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years from 15.09.2023, not liable to retire by rotation.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. APPOINTMENT OF MR. PRANEETH THOTA (DIN:10127258) AS DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendations of Nomination and Remuneration committee, Mr. Praneeth Thota who was appointed as an Additional Director of the Company and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURHTER THAT any of the Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. APPOINTMENT OF MR. PRANEETH THOTA (DIN:10127258) AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore Bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the approval of Monitoring committee in its meeting held on 15.09.2023 and pursuant to the provisions of Sections 196 and 203 read with all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment(s) thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Praneeth Thota (DIN:10127258), who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company, be and is hereby appointed as a Whole Time Director of the Company, to hold office for a period of 3 years from 15.09.2023, liable to retire by rotation.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. APPOINTMENT OF MRS. VANAJA VEERAM REDDY AS DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendations of Nomination and Remuneration committee, Mrs. Vanaja Veeram Reddy who was appointed as an Additional Director of the Company and who ceases to hold office at the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. APPOINTMENT OF MRS VANAJA VEERAMREDDY (DIN:07019245) AS THE MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary** Resolution:

“RESOLVED THAT Pursuant to the Resolution Plan as approved by Hon’ble National Company Law Tribunal, Indore Bench (NCLT) vide its order dated 18.08.2023 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder with the provisions of the Insolvency and Bankruptcy Code, 2016 {including any statutory modifications or re-enactment thereof for the time being in force}, and pursuant to the approval of Monitoring committee in its meeting held on 04.09.2023 and pursuant to the provisions of Sections 196 and 203 read with all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment(s) thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and all applicable guidelines as applicable from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, Mrs Vanaja Veeramreddy (DIN:07019245) be and is hereby appointed as Managing Director of the Company for a period of three years commencing from 06.09.2023.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of the Board
Midland Polymers Limited**

**Sd/-
Vanaja Veeramreddy
Managing Director
(DIN: 07019245)**

**Place: Hyderabad
Date: 14.08.2024**

NOTES:

1. In line with the general circular no. 14/2020 dated April 08, 2020, general circular no.17/2020 dated April 13, 2020, circular no. 20/2020 dated May 05, 2020, circular no. 02/2021 dated January 13, 2021, circular no. 19/2021 dated December 8, 2021, circular no. 21/2021 dated December 14, 2021 circular no. 02/2022 dated May 5, 2022 and circular no. 10/2022 dated December 28, 2022 respectively, issued by the ministry of corporate affairs and circular no. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies, notice of AGM are being sent in electronic mode to members whose names appear on the register of members/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”)/ central depository services (India) limited (“CDSL”)

and whose email address is available with the company or the depository participants or RTA of the company.

2. The notice of the AGM is being sent through electronic mode only to those members whose email address is registered with the company/ depositories. Members may note that the notice will also be available on the company's website and website of the stock exchanges, i.e. on BSE limited for receiving all communication (including annual report) from the company electronically members are requested to register/update their email addresses with the relevant depository participant.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself /herself. Such a proxy/ proxies need not be a member of the company.
4. In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty- eight hours.
5. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
6. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.midlandpolymers.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

9. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25.09.2024 at 09.00 A.M and ends on 27.09.2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 21.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-</p>

	<p>Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service</p> <p>Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</p>

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) log in through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date Of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < MIDLAND POLYMERS LIMITED > on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; midland.polymers@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com.

**For and on behalf of the Board
Midland Polymers Limited**

**Sd/-
Vanaja Veeramreddy
Managing Director
(DIN: 07019245)**

**Place: Hyderabad
Date: 14.08.2024**

Annexure A

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment are given as under:

Name of the Director	Mrs Priyanka Agarwal	Mr. Shivashankar Reddy Gopavarapu
Designation	Non-Executive Independent Director and Chairperson	Non-Executive Independent Director.
DIN	10315690	10039853
Date of Birth	26/08/1997	16/09/1999
Age	27 years	25 years
Date of First Appointment on the Board	15.09.2023	15.09.2023
Brief Resume	She is a commerce Graduate and also a Qualified Company Secretary	Mr. Shivashankar Reddy is a young Professional with sound knowledge of Accounts, GST and taxation. He has been working in this field since 6 years.
Qualifications & Experience	Commerce Graduate and Qualified Company Secretary	Commerce Graduate and Qualified Company Secretary
Expertise in Specific functional area	Legal and General Management	Legal and General Management.
Inter se relationship among Directors	NIL	NIL
Names of the Listed entities in which the person is holding Directorships and the Membership of Committees of the board along with listed entities from the director / appointee has resigned in the past three years	Directors and members in committees in the following Companies: 1. Jyothi Infraventures Limited 2. Bandaram Pharma Packtech Limited 3. Midland Polymers Limited	Directors and members in committees in the following Companies: 1. Jyothi Infraventures Limited 2. Soma Papers and Industries Limited 3. Midland Polymers Limited
Number of shares held by them	NIL	NIL
Skills and capabilities required for the role and the manner in which the Director meet the requirements (Independent Directors)	Mrs. Priyanka Agarwal is Expertise is in Legal and General Management related activities and her leadership skills will help the Company in strengthening the business	Mr. Shivashankar Reddy is a young Professional with sound knowledge of Accounts, GST and taxation and he is expertise in Legal and General Management related activities

Name of the Director	Mrs. Vanaja Veeram Reddy	Mr. Praneeth Thota	Mrs. Jhansi Sanivarapu
Designation	Managing Director	Whole-Time Director & CFO	Non-Executive and Non Independent Director
DIN	07019245	10127258	03271569

Date of Birth	18/01/1983	25/10/1983	03/09/1969
Age	40	40 years	47 years
Date of First Appointment on the Board	06.09.2023	15.09.2023	15.09.2023
Brief Resume	Mrs. Vanaja Veeram reddy has done MS in appointment Software Lifecycle Management She has more than 10 years' experience in the industry including policy and decision making.	Mr. Praneeth Thota is a Masters in Technology by profession and has been working in construction Business for last 6 Years.	Mrs. Jhansi Sanivarapu is a Commerce Graduate and has done a Bachelor in Education. She has vast experience in Teaching and is and have been faculty in many leading schools and colleges in Hyderabad, particularly affiliated to Osmania University. She is one of the squad members appointed by the Osmania University for graduate -and Post graduate - courses.
Qualifications & Experience	MS in Software Lifecycle Management	Masters in Technology	Commerce graduate
Expertise in Specific functional area	Strategic planning & Management	Finance and Accounts	Strategic planning & Management
Inter se relationship among Directors	NIL	NIL	NIL
Names of the Listed entities in which the person is holding Directorships and the Membership of Committees of the board along with listed entities from the director / appointee has resigned in the past three years	NIL	NIL	Directors and members in committees in the following Companies: 1. Jyothi Infraventures Limited 2. Midland Polymers Limited
Number of shares held by them	Nil	NIL	NIL
Skills and capabilities required for the role and the manner in which the Director meet the requirements (Independent Directors)	NA	NA	NA

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013 AND REGULATIONS OF SEBI
(LODR), REGULATIONS, 2015**

ITEM NO.3

**APPOINTMENT OF M/S PUNDARIKASHYAM AND ASSOCIATES AS STATUTORY
AUDITORS OF COMPANY**

Pursuant to the Provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. Pundarikashyam and Associates., Chartered Accountants were appointed as Statutory Auditors of the Company from 20.10.2023 upto the ensuing General Meeting.

M/s. Pundarikashyam and Associates., Chartered Accountants, has given their consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Based on the recommendations by Audit Committee and Board of Directors it is hereby proposed to reappoint M/s. Pundarikashyam and Associates., Chartered Accountants, Hyderabad (Firm Registration no. 011330S), as the Company's Statutory Auditor for a period of 5 years, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting to be held in the year 2029, subject to the approval of the members at a statutory audit fee of Rs. 1,00,000/- (Rupees One Lakhs only) per annum plus taxes as applicable.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Pundarikashyam and Associates., Chartered Accountants, ('the firm') was constituted in with firm registration no. 011330S. The Firm has been established in the year 2006. The firm is undertaking the activities in areas relating to Audit & Accounts, Taxation Matters and Financial Consultancy etc. The Firm is also providing various financial and advisory services in the areas of Direct & Indirect Taxes, preparation of Project Reports, preparation of proposals, and arrangement of project finance. The firm is also providing all types of financial, consultancy and advisory services in the areas of project finance etc right from Incorporation of the Company / LLP etc. The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Disclosures made by the Company under Regulation 36(5) of SEBI (LODR) Regulations 2015, for seeking re-appointment of M/s. Pundarikashyam and Associates.,

S. No.	Particulars	Details
1	Proposed fees	Rs. 1,00,000/- Per annum
2	Terms of Appointment	For a period of 5 years from Conclusion of this Annual General Meeting till the Conclusion of 37 th Annual General Meeting
3	Basis of recommendation	Audit Committee
4	Credentials of Statutory auditor	As mentioned above

ITEM NO.4:

APPOINTMENT OF MRS. PRIYANKA AGARWAL (DIN:10315690) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Monitoring committee has appointed Ms. Priyanka Agarwal as an Additional Independent Director of the Company with effect from 15.09.2023. In terms of Section 161(1) of the Act,2013, Ms. Priyanka Agarwal holds office only upto the date of this AGM and is eligible for appointment as a Director. That given the background and experience of Ms. Priyanka Agarwal would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director of the Company for a period of 5 years.

Accordingly, it is proposed to appoint Ms. Priyanka Agarwal as an Independent Director of the Company, not liable to retire by rotation, w.e.f 15.09.2023.

The Board re-recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members.

None of the Director, Key Managerial Personnel or their relatives, except Ms. Priyanka Agarwal to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 5

APPOINTMENT OF MRS. JHANSI SANIVARAPU AS NON EXECUTIVE DIRECTOR OF THE COMPANY.

The Monitoring committee has appointed Mrs. Jhansi Sanivarapu as an Additional Director (non-Executive) of the Company with effect from 15.09.2023.

In terms of Section 161(1) of the Act,2013, Mrs. Jhansi Sanivarapu holds office only upto the date of this AGM and is eligible for appointment as a Director.

Accordingly, it is proposed to appoint Mrs. Jhansi Sanivarapu as Non-Executive Director of the Company, liable to retire by rotation, w.e.f 15.09.2023.

The Board re-recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

None of the Director, Key Managerial Personnel or their relatives, except Mrs. Jhansi Sanivarapu to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6

APPOINTMENT OF MR. SHIVASHANKAR REDDY GOPAVARAPU (DIN-10039853) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Monitoring committee has appointed Mr. Shivashankar Reddy Gopavarapu as an Additional Independent Director of the Company with effect from 15.09.2023. In terms of Section 161(1) of the Act, 2013, Mr. Shivashankar Reddy Gopavarapu holds office only upto the date of this AGM and is eligible for appointment as a Director. That given the background and experience of Mr. Shivashankar Reddy Gopavarapu would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director of the Company for a period of 5 years.

Accordingly, it is proposed to appoint Mr. Shivashankar Reddy Gopavarapu as an Independent Director of the Company, not liable to retire by rotation, w.e.f 15.09.2023.

The Board re-recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

None of the Director, Key Managerial Personnel or their relatives, except Mr. Shivashankar Reddy Gopavarapu to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7 AND ITEM NO 8

APPOINTMENT OF MR. PRANEETH THOTA (DIN:10127258) AS DIRECTOR OF THE COMPANY

AND

APPOINTMENT OF MR. PRANEETH THOTA (DIN:10127258) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

Pursuant to the Hon'ble NCLT Order, Indore Bench dated 18.08.2023, Mr. Praneeth Thota was inducted into Board as Additional Director (in executive category) of the company, with effect from 15.09.2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

Pursuant to the Hon'ble NCLT Order, Indore Bench dated 18.08.2023, subject to the approval of the Shareholders, and upon the approval of Monitoring committee at its meeting held on 15.09.2023 appointed Mr. Praneeth Thota as Whole-time Director of the Company with effect from 15.09.2023 for a period of 3 years.

Mr. Praneeth Thota was appointed as Whole Time Director of the Company on 15.09.2023 pursuant to the approval of the Monitoring Committee at its meeting held on 15.09.2023 consent of the Monitoring Committee was accorded to the appointment of Mr. Praneeth Thota, as Whole-time Director for a period of three years with effect from 15.09.2023 to 14.09.2026.”

Accordingly, the Board of Directors recommend the passing of the above Resolutions as an Ordinary Resolutions set out in the item nos. 7 and 8 of the notice for appointment of Mr. Praneeth Thota.

Save and except, Mr. Praneeth Thota being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolutions set out in the notice.

ITEM NO. 9 AND 10

APPOINTMENT OF MRS. VANAJA VEERAM REDDY AS DIRECTOR OF THE COMPANY

AND

APPOINTMENT OF MRS VANAJA VEERAMREDDY (DIN:07019245) AS THE MANAGING DIRECTOR OF THE COMPANY

Mrs. Vanaja Veeramreddy was appointed as Managing Director of the Company as on 06.09.2023 pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the provisions of Sections 196, 203 and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re- enactment thereof for the time being in force and Articles of Association of the

Company and subject to the approval of the members of the Company consent of the Monitoring Committee and Board was accorded for the appointment of Mrs. Vanaja Veeramreddy, as Managing Director for a period of three years with effect from 06.09.2023 to 05.09.2026.”

Accordingly, the Board of Directors recommends the passing of the above resolutions as Ordinary Resolutions set out in the item nos. 9 and 10 of the notice for appointment of Mrs. Vanaja Veeramreddy as Managing Director of Company.

Save and except Mrs. Vanaja Veeramreddy, Managing Director, being the appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice

**For and on behalf of the Board
Midland Polymers Limited**

**Place: Hyderabad
Date: 14.08.2024**

**Sd/-
Vanaja Veeramreddy
Managing Director
(DIN: 07019245)**

DIRECTORS' REPORT

To
The Members of Midland Polymers Limited

We have pleasure in presenting the 32nd Directors' Report on the Business and Operations of the Company together with the audited Financial Statements for the year ended 31st March, 2024.

CHANGE IN MANAGEMENT ETC PURSUANT TO THE RESOLUTION PLAN APPROVED BY THE HON'BLE NCLT, INDORE BENCH VIDE ITS ORDERS DATED 18.08.2023:

The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, vide Order dated 01.01.2023 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company, based on the petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") and has approved the Resolution Plan vide its Orders dated 18.08.2023.

The following are the material changes having impact on the financial position of the Company are as follows:

Change in registered office of the Company to Sai Krishna Building, 8-2-293/82/A/797/A, Cellar Floor, Jubilee Hills, Shaikpet, Hyderabad, Telangana - 500033.

Further, the registered office was shifted to Plot.No.8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Road No.10, Hyderabad-500034 w.e.f 20.11.2023.

3. Change in the Main Objects of the Company.

4. Amendment of Capital clause of the Company after consolidation of shares to Rs.10/- per share. The revised Cause V is as follows:

The Authorised Share capital of the company is Rs.13,60,00,000 divided into 1,36,00,000 equity shares of Rs.10/- each.

1. FINANCIAL SUMMARY/HIGHLIGHTS/ REVIEW OF OPERATIONS/ STATE OF COMPANY'S AFFAIRS:

The performance of the Company during the year has been as under:

Particulars	2023-2024	2022-2023
Revenue from Operations	5,50,000	--
Other Income (Including Exceptional Items)	73,120	--
Total Expenses	51,92,921	28,72,825
Profit Before Tax	(45,69,801)	(28,72,825)
Profit After Tax	(45,69,801)	(28,72,825)
Earning per Equity Share- Basic	(6.83)	(0.02)
Diluted (in Rs.)	(6.83)	(0.02)

During the period under review and the date of Board's Report there was no change in the nature of Business.

2. REVIEW OF OPERATIONS:

On Standalone basis, the total revenue of the Company for the financial year 2023-24 was Rs. 0.62 lakhs as against Nil revenue for the previous financial year. The Company recorded a net loss of Rs. 4.57 Lakhs for the financial year 2023-24 as against the net loss after tax of Rs. 2.87 lakhs for the previous year.

3. DIVIDEND

As the Company recently in August, 2023 came out of "Corporate Insolvency and Resolution Process (CIRP)" and in the absence of profit, your directors are unable to declare any dividend for the financial year 2023-2024.

4. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

5. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March, 31st 2024 is Rs. (2,49,80,901)/-.

6. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

Pursuant to the Hon'ble NCLT Order, Indore Bench dated 18.08.2023, the Company has altered the Main object of the Company to carry out the business objects of the Corporate Debtor, the business objects of Logistics, Import Export trading Software and agriculture. The Company is yet to carry the Operations.

7. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, vide Order dated 01.01.2023 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") had appointed Mr. Madhusudhana Rao Gonugunta as Resolution professional of the Company to manage affairs of the Company in accordance with the provisions of the Code.

The following are the material changes having impact on the financial position of the Company are as follows:

1. change in the registered office of the Company to Hyderabad in the state of Telangana as mentioned below:

Sai Krishna Building,
8-2-293/82/ A/797 /A Cellar Floor,
Jubilee Hills, Road.No.35,
Hyderabad - 500036, Telangana.

2. Change in the Main Objects of the Company.

3. Amendment of Capital clause of the Company after consolidation of shares to Rs.10/- per share. The revised Cause V is as follows:

The Authorised Share capital of the company is Rs.13,60,00,000 divided into 1,36,00,000 equity shares of Rs.10/- each.

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:

The Company was admitted into Corporate Insolvency Resolution Process (“CIRP”). The Hon’ble National Company Law Tribunal (“NCLT”), Indore Bench, vide Order dated 01.01.2023 (“Insolvency Commencement Order”) had initiated Corporate Insolvency Resolution Process (“CIRP”) against the Company, based on the petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) and has approved the Resolution Plan vide its Orders dated 14.09.2023.

1. Capital restructuring:

a) Reduction and extinguishment of existing Promoters holding to the extent of 100%:

The Holding of erstwhile promoters is reduced by 100%. As a result, the erstwhile promoters shareholding of 1,22,65,000 shares have become zero

b) Reduction and extinguishment of non-promoters holding to the extent of 95%:

The Holding of non-promoters is reduced by 99%. As a result, the existing public shareholding of 12,36,09,700 shares have become 1,23,610 equity shares

2. Capital infusion into the Company and allotment of equity:

The Resolution Applicant have infused an amount of Rs. 2,40,00,000/- in the manner set out in the Resolution Plan.

Further, pursuant to the said Order, the Board of Directors in its meeting held on 16.10.2023 has approved the allotment of 5,45,150 equity shares of Rs. 10/- each to resolution applicant and other strategic investors pursuant to the approved resolution plan.

Therefore, pursuant to the above, as on date the Authorised share capital of the Company as on 31.03.2024 is at Rs. 13,60,00,000 divided into 1,36,00,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Therefore, pursuant to the above, as on date the Paid- Up Capital of your Company stands at Rs. 66,87,600 divided into 6,68,760 (Six lakhs Sixty-Eight Thousand Seven hundred and sixty-only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend/ was unpaid or unclaimed for a period of seven years and therefore no amount/shares is required to be transferred to Investor Education and Provident Fund under the Section 125 (1) and Section 125 (2) of the Act.

11. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. During the Year, no amount of dividend/ was unpaid or unclaimed for a period of seven years and therefore no amount/shares is required to be transferred to Investor Education and Provident Fund under the Section 125 (1) and Section 125 (2) of the Act.

12. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL:

a.) Appointments:

Pursuant to the Orders dated 18.08.2023 of Hon’ble NCLT, Indore Bench, following appointments have taken place during the year:

S. No	Name of the Director/KMP/ Officer	Designation	Date of Appointment
1	Mrs Vanaja Veeramreddy	Managing Director	06.09.2023
2	Mr. Praneeth Thota	Whole-Time Director and CFO	15.09.2023
3	Mrs. Jhansi Sanivarapu	Non-Executive Director	15.09.2023
4	Ms. Priyanka Agarwal	Chairperson and Independent Director	15.09.2023

5	Mr. Shivshankar Reddy Gopavarapu	Independent Director	15.09.2023
6	Ms. Sirisha Gajjala	Company Secretary and Compliance Officer	06.09.2023
7.	Ms. Sharvari Shinde	Company Secretary and Compliance Officer	01.04.2024

b.) Resignations:

Pursuant to the Orders dated 18.08.2023 of Hon'ble NCLT, Indore Bench, Following Directors have been deemed as resigned during the year:

S. No	Name of the Director/KMP/ Officer	Designation	Date of Resignation
1.	Mr. Satyanarayan Rathi	Managing Director	15.09.2023 (Deemed Resignation)
2.	Mr. Aditya Phanse	Whole-Time Director and CFO	15.09.2023 (Deemed Resignation)
3.	Mr. Dinesh Kumar Gund	Independent Director	15.09.2023 (Deemed Resignation)
4.	Mr. Shubham Jain	Independent Director	15.09.2023 (Deemed Resignation)
5.	Ms. Sirisha Gajjala	Company Secretary and Compliance Officer	31.03.2024

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as Annexure A to the notice of the AGM forming part of this Annual Report.

13. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg.16(1)(b)

read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

14. BOARD MEETINGS:

The Company was suspended and was admitted in IBC proceedings and came out of the same on 18.08.2023 vide Orders of the Hon'ble NCLT Indore Bench dated 18.08.2023 and till then the Board was Suspended.

However, after the end of IBC proceedings the Company, the Board of Directors duly met seven (07) times during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are 25.09.2023, 16.10.2023, 20.10.2023, 14.11.2023, 20.11.2023, 14.02.2024 and 30.03.2024.

15. COMMITTEES:

The Company being a listed Company has validly constituted various applicable and mandatory committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

16. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

17. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure VI (a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure VI (b).

During the year, none of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs. 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 ratio of remuneration of Mrs. Vanaja Veeramreddy, Managing Director of the Company is nil as no remuneration was paid.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3) (c) and 134 (5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

20. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure V and forms part of this Report.

21. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

22. CEO/ CFO CERTIFICATION:

The Managing Director and Chief Financial Officer Certification on the financial statements under Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2023-2024 is given as Annexure II in this Annual Report.

23. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

The Company has M/s Protect Nature Private Limited was a subsidiary. However, pursuant to the NCLT Order dated 18.08.2023, all investments were transferred including subsidiary, Hence, consolidation results not presented and therefore it ceased to be subsidiary.

24. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company has M/s Protect Nature Private Limited which was ceased to its subsidiary w.e.f. 31.12.2023.

25. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

26. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan, guarantees or made any investments exceeding the limits under the provisions as prescribed in Section 186 of the Companies Act, 2013.

28. RELATED PARTY TRANSACTIONS:

Our Company has formulated a policy on related party transactions which is also available on Company's website at www.erpssoft.com. This policy deals with the review and approval of related party transactions.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as Annexure IV which forms part of this Report.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. Members may refer to note no. 25 to the financial statements which sets out related party disclosures pursuant to IND AS-24.

29. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, are provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Research & Development and Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL
Foreign Exchange Outgo: NIL

30. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as **Annexure I** for information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):

Since your Company does not have net worth of Rs. 500 Crores or more or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

33. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:

The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, vide Order dated 18.01.2023 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") and appointed Mr. Madhusudan Rao Gonugunta as Resolution Professional.

1. The CoC resolved to appoint the IRP as the RP and the same was approved by this Adjudicating Authority.
2. The CoC instructed the RP to publish Form G calling upon the prospective resolution applicants to submit the EOI/Resolution Plans for the corporate debtor.
3. The RP published Form-G on 04.03.2023 in widely circulated English as well as local language newspapers. In response thereto, he received 2 resolution plans from Mr. Arun Kilash Shah and Mr. Gudapu Reddy Sreedar Reddy.

4. The CoC discussed the proposal, which was received in the form of Resolution Plans, in its 3rd & 4th CoC meetings. In its 4th CoC meeting held on 03.06.2023, the said resolution plans were discussed and put to vote. The resolution plan from Mr. Gudapu Reddy Sreedar Reddy was approved by the CoC with 97.48 % votes.

5. The resolution applicant- Mr. Gudapu Reddy Sreedar Reddy has proposed to infuse a sum of Rs.2,31,75,000/- and an allotment of 10,000 equity shares of Rs.10/- each to the secured financial creditors.

34. AUDITORS:

a. Statutory Auditors

The members of the company approved the appointment of M/s. Pundarikashyam and Associates, Chartered Accountants as Statutory Auditors of the company for the term of one year from 20.10.2023 to 31.03.2024 upto conclusion of 32nd Annual General meeting to be held for financial year 2023-24 and is eligible for reappointment.

The Board in its meeting held on 14.08.2024 proposed to appoint M/s. Pundarikashyam and Associates., as Statutory Auditors for the remaining period of 5 years from the conclusion of ensuing AGM for FY 2023-24 till the conclusion of Annual General Meeting to be held for the FY 2028-29.

The Auditors' Report for fiscal 2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2024 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

b. Internal Auditor

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. M G S Reddy & Co., Chartered Accountants, Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

M/s. MGS Reddy & Co, Chartered Accountants again reappointed as Internal Auditors of the Company for the FY 2024-25.

c. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Manoj Parakh & Associates., practicing company secretaries, as Secretarial Practicing Company Secretaries as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024.

The Secretarial Audit was carried out by M/s. Manoj Parakh & Associates, Company Secretaries for the financial year ended March 31, 2024. The Report given by the Secretarial Auditor is annexed herewith as Annexure- III and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

35. SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

36. DECLARATION BY THE COMPANY:

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.

37. ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is disclosed on the website.

38. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure- V** to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

40. FAMILIARISATION PROGRAMMES:

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website www.Midlandpolymers.com

41. NON- EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

42. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

The National Company Law Tribunal ("NCLT"), Indore Bench, vide Order dated 01.01.2023 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Hon'ble NCLT vide its Orders dated 18.08.2023 approved the Resolution Plan submitted by Mr. Gudapu Reddy Sreedar Reddy. He has implemented the Resolution Plan including payment to the financial and operational creditors.

43. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2018. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

44. DEPOSITORY SYSTEM:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

45. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

46. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

47. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

48. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

49. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. www.midlandpolymers.com.

50. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities except as mentioned:

- a) Issue of sweat equity share: NA
- b) Issue of shares with differential rights: NA
- c) Issue of shares under employee's stock option scheme: NA
- d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- e) Buy back shares: NA
- f) Disclosure about revision: NA
- g) Preferential Allotment of Shares: Yes
- h) Issue of equity shares with differential rights as to dividend, voting: NA

51. APPRECIATION & ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, Bankers etc. for their continued support for the growth of the Company.

**For and on behalf of the Board
For Midland Polymers Limited**

**Place: Hyderabad
Date: 14.08.2024**

**Vanaja Veeramreddy
Managing Director
DIN: 07019245**

**Jhansi Sanivarapu
Director
DIN:03271569**

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Midland Polymers Limited is as follows:

DATE OF REPORT:

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2024. The Report is updated wherever applicable.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2024, the Company's Board comprises of Five Directors. There are Two (2) Executive Directors, 2 (two) Independent Directors and One Non Executive Director. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the

Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in **Table 1**.

C. NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

The Company was suspended and was admitted in IBC proceedings on 01.01.2023 and came out of the same on 18.08.2023 vide Orders of the Hon'ble NCLT Indore Bench dated 18.08.2023 and till then the Board was Suspended.

However, after the end of IBC proceedings the Company, the Board of Directors duly met seven (7) times on 25.09.2023, 16.10.2023, 20.10.2023, 14.11.2023, 20.11.2023, 14.02.2024 and 30.03.2024.

TABLE A						
Name of the Director	Category	Attendance in Board Meetings		No. of Directorships in other companies	No. of committee positions held in other public companies	
		Held	Attended		Chairman	Director
Mrs Priyanka Agarwal	Chairman & Non-Executive Independent Director	7	7	2	NIL	Nil
Mr. Praneeth Thota	Executive Director	7	7	NIL	NIL	Nil

Mrs Jhansi Sanivarapu	Non-Executive Director	7	7	1	NIL	Nil
Mr Shivashankar Reddy Gopavarapu	Non - Executive & Independent Director	7	7	2	NIL	NIL
Mr. Vanaja Veeramreddy	Promoter and Managing Director	7	7	NIL	1	NIL

The Name of other listed entities where directors of the company are directors and the category of directorship

Name of the Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mrs. Priyanka Agarwal	Jyothi Infraventures limited Bandaram pharma Packtech limited	Independent Director Independent Director
Mr. Praneeth Thota	NIL	NIL
Mr. Jhansi Sanivarapu	Jyothi Infraventures Limited	Whole Time Director
Mr Shivashankar Reddy Gopavarapu	Jyothi Infraventures Limited Soma Paper and Industries Limited	Independent Director Independent Director
Mr. Vanaja Veeramreddy	NIL	NIL

D. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

Sl. No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1	Software and Technology	Mr. Praneeth Thota

2	Marketing	Mrs. Vanaja Veeramreddy
3	Administration	Mrs. Jhansi Sanivarapu
4	Legal, Taxation and General Management	Mr. Shivashankar Reddy Gopavarapu.
5	General Management	Ms. Priyanka Agarwal

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Directors do not have inter se relationship with each other.

F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

Nil

G. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

INDEPENDENT DIRECTORS' MEETING: As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 14.02.2024 and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

H. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarization programme held in FY 2023-24 are disclosed on the Company's website i.e., www.midlandpolymers.com

I. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

J. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR

During the year under review, none of the Independent Directors have resigned from the Board of Directors of the Company except Mr. Dinesh Kumar Gund and Mr. Shubham Jain (Deemed resignation) pursuant to the resolution plan approved by Hon'ble NCLT, Indore Bench.

3. COMMITTEES OF THE BOARD:

The Company has Three Board-level Committees - Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below.

A) AUDIT COMMITTEE (Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

All the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE: -

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, inter alia, includes:

- i.** Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii.** Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii.** Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv.** Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a)** Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b)** Changes, if any, in accounting policies and practices and reasons for the same;
 - (c)** Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d)** Significant adjustments made in the financial statements arising out of audit findings;
 - (e)** Compliance with listing and other legal requirements relating to financial statements;
 - (f)** Disclosure of any related party transactions;
 - (g)** Modified opinion(s) in the draft audit report;
- v.** Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
- vi.** reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of

proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Review of valuation of undertakings or assets of the company wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;

xviii. Review the functioning of the whistle blower mechanism;

xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate

xx. Review of the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

(e) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations.

xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxii. Carrying out any other function as may be referred to the Committee by the Board.

xxiii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

A. COMPOSITION, MEETINGS & ATTENDANCE

The Audit committee was suspended till 13.08.2023. Thereafter, four (4) Audit Committee Meetings held during the year on 16.10.2023, 20.10.2023, 14.11.2023 and 14.02.2024.

Name	Designation	Category	Number of meetings during the year 2023-24	
			Held	Present
Priyanka Agarwal	Chairperson	Non-Executive Independent Director	4	4
Shivashankar Reddygopavarapu	Member	Non-Executive Independent Director	4	4
Jhansi Sanivarapu	Member	Non-Executive Director	4	4

B. NOMINATION AND REMUNERATION COMMITTEE (NOMINATION AND REMUNERATION COMMITTEE CONSTITUTED IN TERMS OF SECTION 178 OF COMPANIES ACT, 2013 READ WITH REGULATION 19 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015):

All the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as under:

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
 - a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
 - b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
 - c. consider the time commitments of the candidates.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- devising a policy on diversity of board of directors;

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

There was one (1) Nomination and Remuneration Committee Meeting held during the financial year on 30.03.2024.

Name	Designation	Category	Number of meetings during the year 2023-24	
			Held	present
Shivashankar Reddygopavarapu	Chairperson	Non-Executive Independent Director	1	1
Priyanka Agarwal	Member	Non-Executive Independent Director	1	1
Jhansi Sanivarapu	Member	Non-Executive Director	1	1

C. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

None of the Non-Executive Directors and Independent Directors had any pecuniary relationship or transaction with the company other than the Directors sitting fees.

D. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

1. Remuneration to Executive Director and key managerial personnel

- 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

- 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
- 1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
- (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retrial benefits
- 1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

- 2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.
- 2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

E. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2023-24 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
--	--	-	-	-	-	-	-

F. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and reg. 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;

- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee member, the committee meeting;
- shall abide by the code of conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoters of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;

(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company

c. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;

d. none of whose relative

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to

(D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

e. who, neither himself nor any of his relative-

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company or any company belonging to the promoter group of the listed entity in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment

(ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-

(A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company;

Or

(iv) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

(v) is a material supplier, service provider or customer or a lesser or lessee of the Company.

f. who is not less than 21 years of age

g. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

3.2.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the Companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily

limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the Company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

2. Terms and Reference:

2.1 "Director" means a Director appointed to the Board of the Company.

2.2 "key managerial personnel" means

(i) The Chief Executive Officer or the managing Director or the manager;

- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other office as may be prescribed under the Companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the Nomination and Remuneration committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The Board of the Company was suspended because of Corporate Insolvency & Resolution Process; hence no such formal Board evaluation was done during the year. Further, to comply with Regulation 25(4) of SEBI(LODR) Regulations, a separate meeting of Independent Directors to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management could not be held as the erstwhile Board of Directors were suspended by the order of the Hon'ble NCLT.

E. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Board of the Company was suspended because of Corporate Insolvency & Resolution Process; hence no such formal Board evaluation was done during the year. Further, to comply with Regulation 25(4) of SEBI(LODR) Regulations, a separate meeting of Independent Directors to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management could not be held as the erstwhile Board of Directors were suspended by the order of the Hon'ble NCLT.

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE (Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

All the roles and responsibilities of the Board of Directors/ Committees shall be fulfilled by the Resolution Professional in accordance with Section 17 and Section 23 of IBC and powers of the Board of Directors/ Committee stands suspended.

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee's role includes:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

A. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR

During the Financial Year April 2023 to March 2024, one (1) Stakeholders Relationship Committee Meeting was held on 14.02.2024.

Name	Designation	Category	Number of meetings during the year 2023-24	
			Held	Present
Priyanka Agarwal	Chairperson	Non-Executive Independent Director	1	1
Shivashankar Reddygopavarapu	Member	Executive Director	1	1
Jhansi Sanivarapu	Member	Non-Executive Director	1	1

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24:

Opening balance	Received during the year	Resolved during the year	Closing balance
-	-	-	-

D. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Sl. no	Name of the Senior Management	Designation	Appointment/Resignation	Date of appointment /Date of Resignation (if any)
1.	Ms. Sirisha Gajjala	Company Secretary and Compliance officer	Appointment	06.09.2023
2.	Ms. Sirisha Gajjala	Company Secretary and Compliance officer	Resignation	31.03.2024

E. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Annual Reports and by placing relevant information on its website.

i. Publication of financial results: Quarterly, half-yearly and annual financial results of the Company are published in leading English and Telugu language newspaper, viz., all India editions of Financial Express and Nava Telangana in English and Telugu language, Hyderabad edition.

ii. Website and News Releases: In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company.

The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website: **Not Applicable**

iii. Stock Exchange: The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosure to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE), where shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The Policy for determination of Materiality of Events/Information is available on the Company's website.

v. Exclusive email ID for investors: The Company has a designated email id i.e. midlandpolymers@gmail.com exclusively for investor services, and the same is prominently displayed on the Company's website.

vi. BSE Listing Centre: BSE Listing are web-based application designed by BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchange are in a format that allows users to find relevant information easily through a searching tool.

5. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

The 32nd Annual General Meeting of the Company will be held as per the following schedule:

Day	Saturday
Date	28.09.2024
Time	12:00 Noon
Venue	physical

B. VENUE: FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2024-25 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2024-25
First Quarterly Results	14.08.2024
Second Quarterly Results	On or before 14.11.2024
Third Quarterly Results	On or before 14.02.2025
Fourth Quarterly Results	On or before 30.05.2025
Annual General Meeting for year ending 31st March, 2025	On or before 30.09.2025

C. DIVIDEND PAYMENT DATE: No Dividend declared for the Financial year 2023-24

D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED AND CONFIRMATION OF PAYMENT OF ANNUAL LISTING FEES:

BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001
(Scrip Code: 531597)

E. REGISTRAR AND SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd

Address: 9 Shiv Shakti Industrial Estate, Jr Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai - 4000 011
Ph No. 022-23012518
Email: support@purvashare.com
Website: www.purvashare.com

F. SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2024 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

G. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF:

The Company's securities are suspended from trading. The company is taking steps for revocation of suspension.

**H. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:
NIL**

I. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: NIL

J. REGISTERED OFFICE AND ADDRESS FOR CORRESPONDANCE:

Plot no. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034

K. ELECTRONIC CONNECTIVITY: Demat ISIN Number: INE046M01028

L. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013.

M. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013

N. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

S.	Category	No. Shares held	% of shareholding
A	Shareholding of Promoter and Promoter group		
1.	Indian	--	--
	Individual	37850	5.66
	Body Corporate	--	--
2.	Foreign	--	--
	Individual	--	--
	Sub-Total A	37850	5.66
B.	Public Shareholding	--	--
1.	Institutions	--	--
2.	Non-Institutions		
	a. Bodies Corporate	37585	5.62
	b. Indian Public and Others	593325	88.72
	Sub Total B	668760	100.00
	Grand Total (A+B)	668760	100.00

- O. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD: Nil**

7. OTHER DISCLOSURES:

A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

The Company was under IBC and was out of IBC pursuant to the Orders of Hon'ble NCLT dated 18.08.2023.

C. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

D. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Number
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

E. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A): NIL

F. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

The Company doesn't have material subsidiary as defined under Listing Regulations.

G. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non- mandatory requirements.

H. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

www.midlanadpolymers.com

I. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS.

www.midlandpolymers.com

J. DISCLOSURE OF COMMODITY PRICE RISKS OR FOREIGN EXCHANGE RISK AND COMMODITY HEDGING ACTIVITIES

The Company doesn't consume large quantities of commodities in its manufacturing activities. Hence the Company is not materially exposed to commodity price risks or foreign exchange risk nor does the company do any commodity hedging.

K. DETAILS OF UTILIZATION OF FUNDS RAISED THOROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.

During the year under review, no issue of shares was made either by way of preferential allotment/Qualified Institutional Placement/Rights Issue or by any other ways.

L. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT: Nil

M. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

N. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

O. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

P. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.

Nil.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

13. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	NA
22	Vigil Mechanism	yes
23	Related Party Transactions	yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA
25	Obligations with respect to Independent Directors	yes
26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

15. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2023-24.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2024 as envisaged in

Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

16. MD / CFO CERTIFICATION

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-2024 is provided elsewhere in this Annual Report

17. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT.

The Company has obtained certificate from Practicing Company Secretary that compliance of conditions of corporate governance and the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

18. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year, the company has not advanced any loan to firm/ companies in which directors are interested.

19. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

**** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.**

20. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- **Audit qualifications:** Company's financial statements have no qualifications.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

21. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: NIL

22. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

**For and on behalf of the Board
For Midland Polymers Limited**

**Place: Hyderabad
Date: 14.08.2024**

**Vanaja Veeramreddy
Managing Director
DIN: 07019245**

**Jhansi Sanivarapu
Director
DIN:03271569**

**CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE
COMPANY**

To
The Board of Director
Midland polymers Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 24 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board of Directors
Midland Polymers Limited**

**Date: 14.08.2024
Place: Hyderabad**

**Vanaja Veeramreddy
Managing Director
DIN: 07019245**

**Praneeth Thota
Whole-time Director and CFO
DIN:10127258**

ANNEXURE III

FORM MR-3 SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members
Midland Polymers Limited

The National Company Law Tribunal (“NCLT”), Indore Bench, vide Order dated 18.08.2023 (“Insolvency Commencement Order”) had initiated Corporate Insolvency Resolution Process (“CIRP”) based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Hon’ble NCLT vide its Orders dated 18.08.2023 approved the Resolution Plan submitted by Mr. Gudapu Reddy Sreedar Reddy

Mr. Gudapu Reddy Sreedar Reddy as per the Resolution Plan made the payment to the financial and operational creditors. The Company has also completed the process of reduction of capital and allotment of shares to the new promoters and strategic investors as per the Resolution Plan.

Pursuant to Resolution plan as submitted by Mr. Gudapu Reddy Sreedar Reddy, the following events took place:

- a. Change of management and constitution of new Board of directors to administer the affairs of the Company.
- b. Altered the Object of the MOA to carrying out the business objects of the Corporate Debtor. The existing main objects of the Company were substituted with new main objects relating to Logistics, Import Export Trading, software and Agriculture.
- c. Shifting of Registered office within the State of Telangana.
- d. Reduction of 100% (Hundred Percent) of the total paid-up equity share capital held by the promoters of the Company comprising of 1,22,65,000 (One crore Twenty-Two Lakhs Sixty-five Thousand) equity shares.
- e. Reduction of 99% (Ninety-Nine Percent) of the total paid-up equity share capital held by the non-promoters of the Company comprising of 12,36,09,700 (Twelve Crore Thirty-Six Lakhs Nine Thousand Seven Hundred only) equity shares have become 12,36,097 (Twelve Lakh thirty-six Thousand and Ninety Seven) equity shares.

The fractional entitlements if any, shall be aggregated and held by the trust, nominated by the Board on that behalf, who shall sell such shares in the market at such price and distribute the net sale proceeds to the said shareholders in proportion to their holding.

e. Allotment of 5,45,150 equity shares of Rs. 10/- each to resolution applicant and other strategic investors.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cura Technologies Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2023 and ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2023-2024: -
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. www.midlandpolymers.com**

- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
- v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued and listed any debt or non-convertible securities during the year under review.**
- vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the Company has Purva Sharegistry (India) Pvt. Ltd, as its Share Transfer Agent.**
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- ix. Other applicable laws include the following:

A) Information Technology Act, 2000 as amended from time to time.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) During the year, the powers of the Board were suspended and the same were vested and exercised by Mr. Madhusudan Rao, Resolution Professional.

(ii) The Company has not provided statutory registers, minutes book for verification upto 18.08.2023, i.e., the date of approval of Resolution Plan by Hon'ble NCLT.

(iii) The Company has not complied with majority of the provisions of SEBI (LODR) Regulations, 2015, SEBI (PIT) Regulations, 2015 and SEBI (SAST) Regulations, 2011 during the year.

(iv) The Company has also not complied with majority of the provisions of the Companies Act, 2013.

(v) External Commercial Borrowings were not attracted to the Company under the financial year under report.

(vi) Foreign Direct Investment (FDI) was not attracted to the Company under the financial year under report;

(vii) Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the Company under the financial year under report.

(viii) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has appointed Managing Director, Ms. Vanaja Veeramreddy on 06.09.2023 and Whole-time director and CFO, Mr. Praneeth Thota, Ms. Priyanka Agarwal and Mr. Shivashankar Reddy Gopavarapu as an Independent Directors w.e.f. 15.09.2023. The Company also appointed Ms. Sirisha Gajjala Company Secretary and Compliance Officer, as on 06.09.2023. In addition, the Company has also appointed Mrs. Jhansi Sanivarapu as additional Non -Executive and Non-Independent Director.
- The Company has appointed M/s. MGS Reddy & Co., internal auditors during the year.
- The Company has appointed M/s. Manoj Parakh & Associates., secretarial auditors during the year.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors after the implementation of the Resolution Plan. There was change in the composition of the Board of Directors during the period under review and the same was carried out in compliance with the provisions of the Act.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance after the appointment of new directors as per the Resolution Plan and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.

- We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The Compliance by the Company of applicable financial Laws like Direct and Indirect tax Laws has not been reviewed thoroughly in this audit since the same has been subject to review by statutory financial Audit and other designated professionals.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Manoj Parakh & Associates

Sd/-

Manoj Parakh

Proprietor

M.NO. F8572; C. P. No: 8957

UDIN: F008572F000968806

Peer Review Cer. No.: 3439/2023

Place: Vishakhapatnam

Date: 14.08.2024

Annexure A

To
The Members of
Midland Polymers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Parakh & Associates

Sd/-

Manoj Parakh

Proprietor

M.NO. F8572; C. P. No: 8957

UDIN: F008572F000968806

Peer Review Cer. No.: 3439/2023

Place: Vishakhapatnam

Date: 14.08.2024

Annexure - IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable

- a) Name(s) of the related party and nature of relationship : Not Applicable
- b) Nature of contracts/arrangements/transactions : None
- c) Duration of the contracts/arrangements/transactions : Not Applicable
- d) Salient terms of the contracts or arrangements or Transactions including the value, if any : Not Applicable
- e) Justification for entering into such contracts or Arrangements or transactions : Not Applicable
- f) Date(s) of approval of the Board : Not Applicable
- g) Amounts paid as advances, if any : None
- h) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188 :Not Applicable

2. Details of material contracts or arrangement or transactions at Arms length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements /transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
1.	--	--	--	--	-

3. Details of contracts or arrangements or transactions not in the ordinary course of business

S.No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	None
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	None
e)	Justification of entering into such contracts or arrangements or transactions	None
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Not Applicable

All related party transactions that were entered during the financial year were on arms-length basis and are according to the policy of related party transactions adopted by the Company.

**For and on behalf of the Board
For Midland Polymers Limited**

**Place: Hyderabad
Date: 14.08.2024**

**Vanaja Veeramreddy
Managing Director
DIN: 07019245**

**Jhansi Sanivarapu
Director
DIN:03271569**

MANAGEMENT DISCUSSION & ANALYSIS

OUTLOOK

Pursuant to the resolution plan approved by Hon'ble NCLT, the Company has approved new main objects relating to Logistics, Import Export Trading, Software and Agriculture. The Company has not yet started its operations.

RISK & CONCERN

The Company is exposed to the risk factors relating to the business of the company and the industry in which it operates i.e. risk arising from within the industry itself (structural risk), risks arising from the expected future performance of the industry (growth risk) and risk arising from forces external to the industry like regulatory measure hindering the growth of industry, competition from the other players within the same industry etc. The Company manages these risks by adherence to best practices, internal control measures and risk management systems.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. Proper controls and checks are exercised by the company by following the procedures prescribed in the various manuals. The Audit Committee of the Board reviews Internal Control Systems of the company on periodical basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Your Company recognizes the value of human resource, therefore, the human resource policies are framed in such fashion that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well as employees of the company.

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's Board believes that to ensure sustainable business growth with stability of affairs and operations of the Company, periodical review of various risks having a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Further, it is also belief of your management that Risk Management Framework enables a systematic approach to risk identification, leverage of any opportunities and provides treatment

strategies to manage, transfer and avoid or minimize the impact of the risks. Keeping in view of the above, your Company's risk management is embedded in the continuous business processes and as a part of review of business and operations, your Board with the help of the management periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation process. However there are certain risks which cannot be avoided but the impact can only be minimized.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Financial performance of the company is already discussed elsewhere in the Annual Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

During the year under review the company has taken HR initiatives to train and develop talent pool. The company has also taken up a root cause analysis on bringing down the attrition rates. In order to improve the performance of management and to scale up the business operations, the company has recruited experienced personnel at senior level apart from strengthening other departments with competent people.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

The Company has not yet started its operations after the approval of the Resolution Plan.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

CAUTIONARY STATEMENTS:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Annexure VI(a)

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1 The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.**

Director	Total Remuneration	Ratio to median remuneration
Mrs. Vanaja Veeramreddy	--	--
Mr. Praneeth Thota	--	--

- 2 The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Designation	Remuneration		Increase/(Decrease) %
		FY 2023-24	FY 2022-23	
Vanja Veeramreddy	Managing Director	-	-	
Praneeth Thota	Whole-time Director and CFO	-	-	

- 3 The percentage increase in the median remuneration of employees in the financial year**

Particulars	Remuneration		Increase/(Decrease) %
	FY 2023-24	FY 2022-23	
Median Remuneration of all the employees per annum*	--	--	0%

**Employees who have served for whole of the respective financial years have been considered.*

4	Particulars	Number
	The number of employees on the rolls of the company as on March 31, 2024	1

- 5 Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	--
Average Percentage increase in the Remuneration of Key Managerial Personnel	--

**Employees who have served for whole of the respective financial years have been considered.*

- 6 **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

Annexure VI(b)

List of Top 10 Employees:

In terms of Remuneration drawn as per Rule 5(3) of the Companies (Appointment and Remuneration of Management personnel) Rules 2014:

S N o	Name of the Employee	Designa tion of the employ ee	Remu nerati on receiv ed	Natur e of emplo yment wheth er contr actual or other wise	Qualifi cation and experi ence of the emplo yee	Date of comm ence ment of emplo yment	The age of the employ ee	The last employ ment held by such employ ee before joining the Compa ny	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointm ent and Remunera tion of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Ms. Sirisha Gajjala	Compan y Secretar y and Complia nce Officer	--	Contr actual	CS	06.09. 2023	28 years	NA	Nil	NA

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF MIDLAND POLYMERS LIMITED

We have examined the compliance of the conditions of Corporate Governance by **Midland Polymers Limited** ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Manoj Parakh & Associates

Sd/-

Manoj Parakh

Proprietor

M.NO. F8572; C. P. No: 8957

UDIN: F008572F000968938

Peer Review Cer. No.: 3439/2023

Place: Vishakhapatnam

Date: 14.08.2024

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Vanaja Veeramreddy, Managing Director of Midland Polymers Limited (**“the Company”**) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2023-2024

For and on Behalf of the Board of Directors
Midland Polymers Limited

Place: Hyderabad
Date: 14.08.2024

Sd/-
Vanaja Veeramreddy
Managing Director
(DIN: 07019245)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
Midland Polymers Limited
Hyderabad**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Midland Polymers Limited** having CIN: **L62013TS1992PLC178971** and having registered office at Plot no. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034 (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mrs. Vanaja Veeramreddy	07019245	06/09/2023
2.	Mr. Praneeth Thota	10127258	15/09/2023
3.	Mrs. Jhansi Sanivarapu	03271569	15/09/2023
4.	Mrs. Priyanka Agarwal	10315690	15/09/2023
5.	Mr. Shivashankar Reddy Gopavarapu	10039853	15/09/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Parakh & Associates

Sd/-

**Manoj Parakh
Proprietor**

M.NO. F8572; C. P. No: 8957

UDIN: F008572F000968905

Peer Review Cer. No.: 3439/2023

**Place: Vishakhapatnam
Date: 14.08.2024**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MIDLAND POLYMERS LIMITED

Report on the Audit of the Financial Statements

Corporate Insolvency proceedings as per Insolvency and bankruptcy Code, 2016 (IBC)

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.

Opinion

We have audited the accompanying Ind AS Financial Statements of **Midland Polymers Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its financial performance including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. During the year, NCLT court has approved the resolution plan on August 18, 2023, the capital was reduced from Rs. 13,58,74,700/- divided into 13,58,74,700 equity share of Re. 1/- to Rs. 12,36,100/- divided into 1,23,610/- equity shares of Rs. 10/- each. Further, as on 31.12.2023 - the capital has increased from Rs. 12,36,100/- divided into 1,23,610 Equity Shares of Rs. 10/- each to Rs. 66,87,600/- divided into 6,68,760 Equity Shares of Rs.10/-
- b. During the year the company had transferred net balance amount of Rs. 1,91,75,000/- to reserve by written back/written off the receivable/payables as per NCLT order.

Our opinion is not qualified in respect of above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors

in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

- ❖ We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- ❖ We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- ❖ From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations except the external confirmations from the parties to the Company, which to the best of our knowledge and belief were necessary for the purposes of our audit. The Management assures of the matching balances in counterparty's books.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in ‘Annexure B’.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31st March,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
3. The Company has not declared or paid any dividend during the year hence the compliance under section 123 of the Companies Act, 2013 is not required.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 24205125BKADV7734

Place: Hyderabad

Date: 30.05.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors Report to the Members of Midland Polymers Limited on the Financial Statements for the year ended 31st March 2024, we report that:

- i. (a) The Company not having its Property, Plant & Equipment during the year ended 31st March, 2024. Accordingly, this clause is not applicable.

(b) There are no proceedings initiated or pending against the Company for holding any Benami property under the prohibition of Benami property Transactions Act, 1988 and the rules made under.
- ii. (a) The Company is a Service Company, primarily rendering services and also carrying on investment activity. Accordingly, it does not hold any Physical inventory. Therefore, Paragraph 3 (ii) (b) of the order is not applicable to the Company.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the previous year.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanation provided to us, in respect to loans, investments, guarantees and securities, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax, as applicable, with the appropriate authorities;

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Professional Tax, TDS, Service Tax, and Value Added Tax dues in arrears as at 31st March 2024 for a period of more than 6 months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Wealth tax, duty of customs, duty of excise which have not been deposited on account of any dispute.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report under Clause (viii) of paragraph 3 is not applicable.
- ix. The Company has taken not taken any term loans from Banks and Financial institutions.
- x.
 - a. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans are utilized for the purpose for which they are obtained.
 - b. The Company has made preferential allotment or private placement of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. The Company based on the size and nature of business, is required to maintain an Internal Audit system as per the Companies Act, 2013 and during the year Company appointed Internal auditor.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 - b. The Company has not conducted any Non-banking Financial or Housing Finance activities during the year.
 - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. The Company had incurred cash losses of Rs. 45.70 Lakhs in the current Financial Year and Rs. 28.71 Lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. The outgoing auditor has not raised any objections, issues or concerns to incoming auditor.

- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the company is not capable of meeting its liabilities existing as at the date of Balance Sheet as and when they fall due within period of one year from the Balance Sheet Date. We however, state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. Corporate Social Responsibility (CSR) under section 135 of Companies Act, 2013 is not applicable to the Company, hence the Company is not required to spend any amounts on CSR. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable to the company.
- xxi. The Company is a Standalone Entity and hence, the reporting under Paragraph 3(xxi) of the Order is not applicable.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 24205125BKADVY7734

Place: Hyderabad

Date: 30.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of **M/s. Midland Polymers Limited** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Reg. No: 011330S

B. SURYA PRAKASA RAO

Partner

Membership No: 205125

UDIN: 24205125BKADV7734

Place: Hyderabad

Date: 30.05.2024

MIDLAND POLYMERS LIMITED

101, First Floor, 251, Nayapura, Indore M.P. 452001

CIN No.- L02520MP1992PLC007293

BALANCE SHEET AS AT MARCH 31,2024

(Amount in Rs.)

Particulars		Note No.	As at 31.03.2024	As at 31.03.2023
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	-	-
	(b) Capital Work in Progress		-	-
	(c) Goodwill on Consolidation		-	-
	(d) Financial Assets			
	(i) Investments	3	-	110,050,290
	(i) Long Term Loans & Advances	4	-	168,000
	(e) Other non-current assets	5	-	490,951
	Total Non-Current Assets		-	110,709,241
2	Current Assets			
	(a) Financial Assets			
	(i) Trade receivables	6	4,649,000	-
	(ii) Cash and cash equivalents	7	96,575	152,438
	(iii) Loans & Advances	8	-	49,901,625
	(iv) Other financial assets		-	-
	(b) Current Tax Assets (Net)		-	-
	(c) Other current assets	9	-	5,258,281
	Total Current Assets		4,745,575	55,312,344
	Total Assets		4,745,575	166,021,585
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	10	#REF!	#REF!
	(b) Other equity (refer SOCIE)	10	#REF!	#REF!
	Total Equity		#REF!	#REF!
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	-	-
	(ii) Other financial liabilities	12	-	4,150,000
	(b) Deferred tax liabilities (Net)	13	-	5,505
	(c) Provisions		-	-
	Total Non-Current Liabilities		-	4,155,505
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	22,853,500	20,000,000
	(ii) Trade payables	15	56,376	-
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	16	129,000	30,000
	(c) Current Tax Liabilities (Net)		-	-
	(d) Provisions		-	-
	Total Current Liabilities		23,038,876	20,030,000
	Total Equity and Liabilities		#REF!	#REF!

MIDLAND POLYMERS LIMITED

101, First Floor, 251, Nayapura, Indore M.P. 452001

CIN No.- L02520MP1992PLC007293

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**(Amount in Rs.)**

Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
I Revenue from operations	16	550,000	-
II Other income	17	73,120	-
III Total income (I + II)		623,120	-
IV Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expenses	18	-	928,520
Finance costs	19	119	1,310
Depreciation and amortisation expenses	20	-	-
Other expenses	21	5,192,802	1,942,995
Total expenses		5,192,921	2,872,825
V Profit/(loss) before exceptional item and tax (III-IV)		(4,569,801)	(2,872,825)
VI Extraordinary Items - Loss on Sale of Investments		-	-
VII Profit/(loss) before tax (V-VI)		(4,569,801)	(2,872,825)
VIII Tax expenses:			
Current tax (MAT)		-	-
MAT Credit Entitlement		-	-
IX Profit/(loss) for the year (VII-VIII)		(4,569,801)	(2,872,825)
X Other Comprehensive income/(loss)		-	-
XI Total Comprehensive income/(loss) for the year (IX+X)		(4,569,801)	(2,872,825)
XII Earnings per equity share (of Rs. 1/- each) Basic and Diluted		(6.83)	(0.02)

Significant accounting policies and notes to the Ind AS financial statements

1-21

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

M/s Pundarikashyam & Associates

Chartered Accountants

ICAI Firm Reg. No.: 0113305

for and on behalf of the Board of Directors

of M/s Midland Polymers Limited

Praneeth Thota
CFOB. Surya Prakasa Rao
Partner
Membership No.: 205125
UDIN: 24205125BKADV7734Vanaja Veeramreddy
Managing Director
DIN: 07019245JHANSI SANIVARAPU
Director
(DIN: 03271569)Place: Hyderabad
Date: 30-05-2024Sharvari Shinde
Company Secretary and Compliance Officer

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2023-24 (Amount in Rs.)

1	CASH FLOW FROM OPERATING ACTIVITIES	31.03.2024	31.03.2023
	Net Profit before taxation	(4,569,801)	(2,872,825)
	Adjustment for:		
	Depreciation	-	-
	Interest received	(73,120)	-
	Transfer to Capital Reserve	(26,372,930)	-
	Operating Profit before Working Capital Changes	(31,015,851)	(2,872,825)
	Increase/Decrease in Trade and Other Current Assets	55,159,906	7,710,206
	(Decrease) / Increase in Long Term Liabilities	(4,150,000)	(3,685,985)
	Increase/Decrease in Trade Receivable	(4,649,000)	-
	Increase/Decrease in Trade Payables	155,376	(1,056,750)
	Cash generated from Operations	15,500,431	94,646
	Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	15,500,431	94,646
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Assets	-	4,420
	Interest received	73,120	-
	Reversal of Deposit	-	-
	Sale of Investment	110,050,290	-
	Redemption of National Saving Certificate	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	110,123,410	4,420
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/Decrease in Financial Assets	658,951	-
	Reduction in Equity share capital	#REF!	-
	Unsecured Loan Taken	2,853,500	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	#REF!	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS	#REF!	99,066
	Cash and Cash Equivalents at the begining of the period	152,438	53,372
	Less: Transfer to Capital Reserve	(152,438)	-
	Cash and Cash Equivalents at the end of the period	#REF!	152,438

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Statement of Cash Flow notified under Companies (Accounts) Rules, 2015.
- Figures in brackets represents Cash outflows
- Cash & Cash equivalents represents Cash & Bank Balances only

Significant accounting policies and notes to the Ind AS financial statements

1-21

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of Even Date attached

M/s Pundarikashyam & Associates

Chartered Accountants
ICAI Firm Reg. No.: 011330S

for and on behalf of the Board of Directors

of M/s Midland Polymers Limited

Praneeth Thota
CFO

B. Surya Prakasa Rao
Partner
Membership No.: 205125
UDIN: 24205125BKADV7734

Vanaja Veeramreddy
Managing Director
DIN: 07019245

JHANSI SANIVARAPU
Director
(DIN: 03271569)

Sharvari Shinde
Company Secretary and Compliance Officer

Place: Hyderabad
Date: 30-05-2024

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NET EQUITY

	(Amount in Rs.)
	135,874,700
Capital during FY 2021-22	-
2	135,874,700
Capital during FY 2022-23	-
3	135,874,700
Capital during FY 2023-24	(129,187,100)
4	6,687,600

March 2021

Other equity				Total
Accumulated earnings	Capital Reserve	Security Premium Reserve	General Reserve	
(22,877,257)	9,022,821	19,330,320	3,500,000	8,975,884
615,263	-	-	-	615,263
(22,261,994)	9,022,821	19,330,320	3,500,000	9,591,147

March 2022

Other equity				Total
Accumulated earnings	Capital Reserve	Security Premium Reserve	General Reserve	
(22,261,994)	9,022,821	19,330,320	3,500,000	9,591,147
(756,942)	-	-	-	(756,942)
(23,018,936)	9,022,821	19,330,320	3,500,000	8,834,205

March 2023

Other equity				Total
Accumulated earnings	Capital Reserve	Security Premium Reserve	General Reserve	
(23,018,936)	9,022,821	19,330,320	3,500,000	8,834,205
(2,872,825)	-	-	-	(2,872,825)
(25,891,761)	9,022,821	19,330,320	3,500,000	5,961,380

March 2024

NOTE 3 NON CURRENT INVESTMENT

As at 31-03-2024

As at 31-03-2023

	NON TRADE INVESTMENTS	No. of Shares	Value	No. of Shares	Value
(a)	In Other Unquoted Equity Shares (Valued at Cost).				
	Investment in Equity Instrument	-	-	-	600,000
	M.H.Business Enterprises Private Limited	-	-	59,966	6,536,289
	Abhijit Infra Private Limited	-	-	59,081	6,439,896
	Parikush Business Solutions private Limited	-	-	52,156	5,737,190
	Popular Business Solutions Private Limited	-	-	94,858	8,347,530
	Vritham Business Solutions Private Limited	-	-	53,142	5,739,385
	Ajithnath Suppliers Private Limited	-	-	63,000	25,650,000
	Incore Infrastructure Private Limited	-	-	-	15,000,000
	In Equity Shares of Subsidiary Company (AT Cost)				
	Protect Nature Private Limited	-	-	900,000	36,000,000
	Gross Total of Investments		-		110,050,290
	Total		-		110,050,290
	Aggregate amount of Un-Quoted Investment		-		110,050,290

T OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

TERM LOANS & ADVANCES

	As at March 31, 2024	As at March 31, 2023
	-	168,000
	-	168,000

LONG TERM CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
penditure(to be written off)	-	-
od more than twelve months)	-	490,951
	-	490,951

RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
nsidered Good (months)	4,649,000	-
	4,649,000	-

CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
	-	11,097
n Current a/c	96,575	141,342
Total	96,575	152,438
ed under Non Current Assets	-	-
	96,575	152,438

	As at March 31, 2024	As at March 31, 2023
clusive Interest Receivable)	-	47,302,425
e in cash	-	-
	-	2,599,200
	-	49,901,625
s given in the nature of Loans to related parties	-	-

T OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	As at March 31, 2024	As at March 31, 2023
Shares of Rs. 1/- Each	136,000,000	136,000,000
(00) of Rs. 10/- Each	136,000,000	136,000,000
Reserve		
Rs.10 Each (P.Y. Equity Shares of 13,58,74,700 of	6,687,600	135,874,700
Rs.10 Each (Prev. Year Equity Shares of 13,58,74,700	6,687,600	135,874,700
	6,687,600	135,874,700

Statement of Changes in Equity
Equity Shares outstanding at the beginning and at the end of the year

	As at March 31, 2024		As at 31st March 2023
	Nos	Amount	Nos
At the beginning of the year	135,874,700	135,874,700	135,874,700
During the year	(135,874,700)	(135,874,700)	
At the end of the year	668,760	6,687,600	
At the end of the year	668,760	6,687,600	135,874,700

Dividend

For every one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

Dividend is payable in Indian rupees if any.

As at 31st March 2024 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2023 Rs. NIL).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after payment of all preferential amounts.

The dividend will be paid in proportion to the number of equity shares held by the shareholders.

Approved by the Board of Directors / ultimate holding and or their subsidiaries / associates as on 31.03.2024

T OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

ncial liabilities

	As at March 31, 2024	As at March 31, 2023
Capital Items	-	3,450,000
	-	700,000
	-	4,150,000

D TAX LIABILITIES

	As at March 31, 2024	As at March 31, 2023
es	-	5,505
	-	5,505

INGS

	As at March 31, 2024	As at March 31, 2023
the Company	22,853,500	20,000,000
	22,853,500	20,000,000

AYABLES

	As at March 31, 2024	As at March 31, 2023
s of small and micro enterprises		
s of Creditors other than small and micro enterprises	56,376	-
	56,376	-

URRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
	99,000	
	30,000	30,000
	129,000	30,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note-16 : Revenue from operations

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Revenue from operations	550,000	
Total	550,000	-

Note-17 : Other income

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a.Interest Income from financial assets at amortised cost		
(i) From Loans & Advances	-	-
(ii) Trading in Future Option and Commodities (Net)	-	-
(iii) Interest on Deposits	73,120	-
Total	73,120	-

Note-18 : Employee benefits expenses

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Salaries and wages	-	915,100
(b) Staff welfare expenses	-	13,420
(c) Directors Remuneration	-	-
Total	-	928,520

Note-19 : Finance cost

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Interest on Late Payment	-	-
Bank Charges	119	1,310
Total	119	1,310

Note-20 : Depreciation and amortisation expense

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Depreciation	-	-
1/5th Deferred Revenue Expenditure Written Off	-	-
Total	-	-

Note-21 : Other expenses

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Books & Periodicals	-	3,740
CDSL, NSDL & Share Transfer Agent Charges	-	335,400
Conveyance & Vehicle Running Expenses	-	26,890
Payments to Auditors for	-	-
- Statutory Audit Fee	30,000	30,000
Legal and Professional charges	2,477,003	230,000
Office and General Expenses	-	-
Telephone and Fax	-	16,300
Printing and Stationery	77,867	30,490
Postage and Telegram	-	-
Travelling Expenses	-	59,740
Rent, Rates & Taxes	-	54,000
Loss on Sale of Currency Options	-	1,154,015
Loss on Sale of Fixed Assets	-	2,420
Advocate Fee	67,700	-
Advertisement Charges	141,089	-
Listing Fee	49,880	-
Other CIRP Costs	2,239,018	-
Insolvency Charges	1,245	-
Software Expenses	54,500	-
Valuation Fee	54,500	-
Total	5,192,802	1,942,995

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L62013TS1992PLC178971

Name of the company: **MIDLAND POLYMERS LIMITED**

Name of the Member (S):	
Registered Address:	
Email –id:	
Folio No. DP ID: and Client ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

Name:

_____ Address:

_____ Email-id:

_____ Signature:

_____ or failing him

Name:

_____ Address:

_____ Email-id:

_____ Signature:

_____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting to be held on Saturday 28th September 2024 at 12:00 Noon at the registered office of the Company at Plot No 8-2-603/23/3 & 8-2-603/23 15, 2nd Floor, HSR Summit, Banjara Hills, Road No. 10, Hyderabad, 500034 - Telangana and at any adjournment thereof in respect of such Resolutions as are indicated below:

ITEM NUMBER	RESOLUTION	ASSENT	DISSENT
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss and cash flow statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.		
2.	To appoint a director in place of Mrs. Jhansi Sanivarapu (DIN: 03271569) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. Pundarikashyam and Associates., as Statutory Auditors of the Company		
4.	Appointment of Mrs. Priyanka Agarwal (DIN- 10315690) as an Independent Director of the Company		
5.	Appointment of Mrs. Jhansi Sanivarapu as Non Executive Director of the Company.		
6.	Appointment of Mr. Shivashankar Reddy Gopavarapu (DIN- 10039853) as an Independent Director of the Company.		
7.	Appointment of Mr. Praneeth Thota (DIN:10127258) as Director of the Company		
8.	Appointment of Mr. Praneeth Thota (DIN:10127258) as Whole Time Director of the Company:		
9.	Appointment of Mrs. Vanaja Veeram Reddy as Director of the Company		
10.	Appointment of Mrs. Vanaja Veeramreddy (DIN:07019245) as the Managing Director of the Company		

Signed this day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MIDLAND POLYMERS LIMITED

CIN: 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, 500034 - Telangana**

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the Annual General Meeting to be held on Saturday 28th September 2024 at 12:00 Noon at the registered office of the Company at Plot No 8-2-603/23/3 & 8-2-603/23 15 2nd Floor HSR Summit Banjara Hills Road No. 10, Hyderabad, 500034 - Telangana and at any adjournment thereof.

Shareholders/Proxy's Signature_____

Shareholders/Proxy's full name_____

(In block letters)

Folio No./ Client ID_____

No. of shares held_____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

ROUTE MAP OF THE AGM VENUE

Venue: Plot No 8-2-603/23/3 & 8-2-603/23 15, 2nd Floor, HSR Summit, Banjara Hills, Road No. 10, Hyderabad 500034 - Telangana.

