

To,

Date: 30.05.2024

BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400001

Dear Sir/ Madam,

**Sub: Annual Secretarial Compliance Report for the year ended 31.03.2024 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

**Unit: Midland Polymers Limited (Scrip Code: 531597)**

With reference to the subject cited, please find enclosed Annual Secretarial Compliance Report for the year ended 31.03.2024 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2018.

This is for the kind information and records of the Exchange, please.

Thanking you.

Yours sincerely,

For Midland Polymers Limited

*Vanaja V.*  
**Vanaja Veeramreddy**  
Managing Director  
DIN: 07019245



Encl: As above



**SECRETARIAL COMPLIANCE REPORT OF MIDLAND POLYMERS LIMITED**  
**FOR THE YEAR ENDED 31.03.2024**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MIDLAND POLYMERS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Plot no. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Hyderabad – 500034, Telangana. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

**NOTE**

The power of the Board of Directors has been suspended pursuant to Hon'ble NCLT Order No. 27 of 2023 in CP (IB)/30(MP) 2022 dated January 6th, 2023 and Mr. Madhusudhan Rao Gonugunta was appointed as Interim Resolution Professional (IRP) (IBBY/IPA-001/IP-P00181/2017-18/10360) to manage the affairs of the Company and then CoC in its Meeting dated 05-02-2023 decided to continue Mr. Madhusudhan Rao Gonugunta as the Resolution Professional (RP) of Midland Polymers Limited.

The Resolution plan as submitted by Mr. Gudapu Reddy Sreedar Reddy was approved by Hon'ble NCLT vide its Orders Dated 14.08.2023 and the Resolution Applicant has discharged the claims as per the Resolution Plan.





The CoC has appointed Mrs. Vanaja Veeram Reddy as the Managing Director and Mr. Praneeth Thota as Whole-time Director of the Company in its meeting held on 06.09.2023 and 15.09.2023 respectively.

The Company's equity shares are suspended on BSE Limited and the new management is making efforts to arrange for the revocation of the same at the earliest.

We, **Manoj Parakh & Associates**, Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by **MIDLAND POLYMERS LIMITED** ("the listed entity"),
- (b) The filings / submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



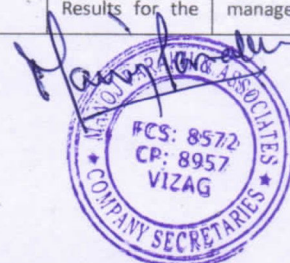


- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible) Regulations, 2021; **Not Applicable during the year under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable during the year under review.**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.

and based on the above examination, we hereby report that, during the Review Period:

1.
  - A. The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued there under wherever applicable, except in respect of matters specified below:

S. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (in Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Non submission of Audited/Unaudited Financial Results for	Reg 33 of SEBI LODR Regulations	Non submission of Audited/Unaudited Financial	PCS	Observation	Non submission of Audited/Unaudited Financial	—	The Company has not yet filed the Audited/Unaudited Financial Results for the	The Company was under CIRP and the new management	NA






	the Quarter ended 31.03.2023, 30.06.2023 and 30.09.2023		Results for the Quarter ended 31.03.2023, 30.06.2023 and 30.09.2023			Results for the Quarter ended 31.03.2023, 30.06.2023 and 30.09.2023		Quarter ended 31.03.2023, 30.06.2023 and 30.09.2023	is taking sincere efforts to submit the same shortly	
2	Non submission of Annual report for the FY 2022-23	Reg 34 of SEBI LODR Regulations	Non submission of Annual report for the FY 2022-23	PCS	Observation	Non submission of Annual report for the FY 2022-23	--	The Company has not yet filed the Annual report for the FY 2022-23.	The Company was under CIRP and the new management is taking sincere efforts to submit the same shortly	NA
3	Non submission of Annual Secretarial Compliance report for the FY 2022-23	Reg 24A of SEBI LODR Regulations	Non submission of Annual Secretarial Compliance report for the FY 2022-23	PCS	Observation	Non submission of Annual Secretarial Compliance report for the FY 2022-23	--	The Company has not yet filed the Annual Secretarial Compliance report for the FY 2022-23	The Company was under CIRP.	NA
4	Non submission of Related Party Transaction for the Quarter ended 31.03.2023 and 30.09.2023	Reg 23 of SEBI LODR Regulations	Non submission of Related Party Transaction for the Quarter ended 31.03.2023 and 30.09.2023	PCS	Observation	Non submission of Related Party Transaction for the Quarter ended 31.03.2023 and 30.09.2023	--	The Company has not yet filed the Related Party Transaction for the Quarter ended 31.03.2023 and 30.09.2023	The Company was under CIRP and the new management is taking sincere efforts to submit the same shortly	NA
5	Non submission of Reconciliation of Share Capital Audit Report for the Quarter ended	Reg 76 of SEBI DP Regulations	Non submission of Reconciliation of Share Capital Audit Report for the Quarter	PCS	Observation	Non submission of Reconciliation of Share Capital Audit Report for	--	The Company has not yet filed the Reconciliation of Share Capital Audit Report for the Quarter ended	The Company was under CIRP and the new management is taking sincere	NA

  
  
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	31.03.2023.		ended 31.03.2023.			the Quarter ended 31.03.2023.		31.03.2023	efforts to submit the same shortly	
6	Non submission of RTA Certificate for the Year ended 31.03.2023.	Reg 7 (3) of SEBI LODR Regulations	Non submission of RTA Certificate for the Year ended 31.03.2023.	PCS	Observation	Non submission of RTA Certificate for the Year ended 31.03.2023.	--	The Company has not yet filed the RTA Certificate for the Year ended 31.03.2023	The Company was under CIRP and the new management is taking sincere efforts to submit the same shortly	NA
7	Delay in submission of Corporate Governance for the Quarter ended 31.03.2023	Reg 27 of SEBI LODR Regulations	Delay in submission of Corporate Governance for the Quarter ended 31.03.2023	PCS	Observation	Delay in submission of Corporate Governance for the Quarter ended 31.03.2023	--	The Company has filed the Corporate Governance for the Quarter ended 31.03.2023 with a delay.	The Company was under CIRP. However, the same has been filed.	NA
8	Delay in submission of PCS Certificate for the Year ended 31.03.2023	Reg 40(9) of SEBI LODR Regulations	Delay in submission of PCS Certificate for the Year ended 31.03.2023	PCS	Observation	Delay in submission of PCS Certificate for the Year ended 31.03.2023	--	The Company has filed the PCS Certificate with a delay.	The Company was under CIRP. However, the same has been filed.	NA
9	Non appointment of CS	Reg 6 and 26 of SEBI LODR Regulations	Non appointment of Company Secretary	PCS	Observation	Non appointment of Company Secretary	--	The Company has appointed Company Secretary w.e.f 15.09.2023. There was no Company Secretary for the audit period 01.04.2023 to 14.09.2023.	The Company has appointed Company Secretary w.e.f 15.09.2023.	NA

*Manjiv Parakh* 30/5/24  


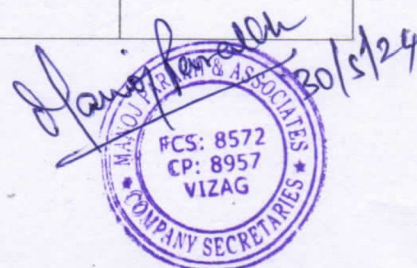


- B. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	-	-	-	-	-	-	-	-	-	-

2. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>I. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>II. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>III. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has</p>	NA	There was no resignation of Statutory auditor in the listed entity during the period.





	issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
<b>2. Other conditions relating to resignation of statutory auditor</b>			
	<p>I. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>





	<p>relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>II. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no instance of resignation of Statutory auditor during the year.

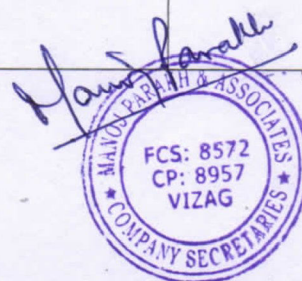
3. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Nil
2.	<b>Adoption and timely updation of the Policies:</b>		

*M. Anand Prakash*  
 30/5/24



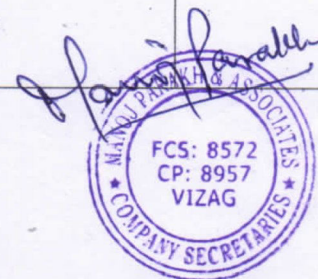
	<ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	Nil
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	Nil
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>a) Identification of material subsidiary companies</li> <li>b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA NA	Nil Nil
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil



30/5/24



7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	Nil  NA
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Nil



30/5/24



12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Nil

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Manoj Parakh & Associates



*Manoj Parakh*  
30/5/24.  
Manoj Parakh  
Proprietor  
M.No.F8572, C.P.No.8957  
UDIN: F008572F000495531  
PR: 3439/2023

Place: Visakhapatnam  
Date: 30.05.2024