

As on : 15-02-2025 09:15

Registration Number

SEBIE/AP25/KRIS/006322/1

Complainant Name

Veeravenkata Nagi Reddy Malireddy

Complainant Email

mnr.anrc@gmail.com

Complainant Contact number

9849192009

PAN of Complainant

ABVPM2838A

Complainant Address

10//149-E, RAJENDRNAGAR,GUDIVADA,GUDIVADA,KRISHNA

Complainant Pincode

521301

Complainant State

Andhra Pradesh

Category Name

Listed Company-IPO/Prelisting /Offer Document (Debenture and Bonds)

Nature Of Grievance

Application related

Date Of Receipt

05-02-2025

Complaint Against

Midwest Limited Midwest Limited

Supporting Docs

[upload_00809934.pdf](#)

Complaint Details

I, M.V.V. Nagi Reddy, Karta of M.V.V. Nagi Reddy-HUF, shareholder of Midwest Granites Private Limited, the Company, wish to bring to attention the issue regarding the alleged buy-back of shares. As of 31.03.2020, M.V.V. Nagi Reddy, HUF held 7274 shares, amounting to 7.96 percent of the Company total equity. When questioning the promoters about dividends, they offered to buy back shares at Rs. 6143 per share, despite the book value being Rs. 5371 per share. This offer was rejected by M.V.V. Nagi Reddy-HUF.

In October 2020, the Company paid Rs. 3,27,33,000 to M.V.V. Nagi Reddy- HUF, misleadingly represented as a dividend. However, in January 2024, when verifying shareholder records with the Registrar of Companies, I discovered that M.V.V. Nagi Reddy HUF was no longer listed as a shareholder. Upon querying the Company, I received a reply dated 15.02.2024, stating that the shares were allegedly surrendered in a buy-back process at Rs. 4,500 per share.

I wish to clarify that M.V.V. Nagi Reddy HUF never intended to sell shares in the buy-back process, nor did it submit the share certificates to the Company. Subsection 7 of Section 68 of the Companies Act, 2013 mandates that shares bought back must be extinguished and destroyed within seven days, but no such process was followed.

M.V.V. Nagi Reddy HUF still holds the original share certificates, copies of which are attached below, yet the Company removed its name from the Register of Members. Consequently, a petition has been filed before the Honble National Company Law Tribunal -NCLT, Hyderabad Bench -CP No. 25-241-HDB-2024, seeking rectification and legal redress. For M.V.V. Nagi Reddy-HUF.

M.V.V. Nagi Reddy.

Complaint History

Complaint History : SEBIE/AP25/KRIS/006322/1

Sr. No.	Action	Remarks	Supporting File	Date	Action Taken by	Auto Assigned to
1	Complaint Lodged	Please refer to complaint details above	<u>6428310-1</u>	05-02-2025	Veeravenkata Nagi Reddy Malireddy	
2	Auto Assigned To Entity			05-02-2025	Veeravenkata Nagi Reddy Malireddy	Midwest Limited Midwest Limited
3	Copy Mark to Designated Body			05-02-2025	Veeravenkata Nagi Reddy Malireddy	Devi Prasad Challa (national Stock Exchange Of India Ltd.)
4	Reminder 1	यह शिकायत 10 दिनों से लंबित है । कृपया इस शिकायत पर तत्काल कार्रवाई करें । Complaint pending for 10 days. You may take immediate action on the complaint, else the complaint will be escalated for review.		15-02-2025	Veeravenkata Nagi Reddy Malireddy	Midwest Limited Midwest Limited



MIDWEST GRANITE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

HYDERABAD

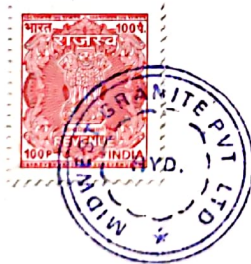
SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is / are the Registered Holder(s) of the within-mentioned share(s) bearing the distinctive number(s) herein specified in the above Company Subject to the Memorandum and Articles of Association of the Company and that the amount hereon has been duly paid up on each share.

**EQUITY SHARES EACH OF RUPEES 100/-
AMOUNT PAID UP PER SHARE RUPEES 100/-**

Reg. Folio No.	: 048	Certificate No. : 111
Name(s) of Holder(s)	: M. V. V. NAGI REDDY	
No. of Shares held	: 1050 (One Thousand and Fifty Only)	
Distinctive No(s)	: 12901 - 13950	

GIVEN under the Common Seal of the Company on this 28th Day of March, 1997.




Director/Managing Director


Director


Authorised Signatory

Note : No Transfer of the shares comprised in this certificate will be registered unless accompanied by this certificate.



MIDWEST GRANITE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

HYDERABAD

SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is / are the Registered Holder(s) of the within-mentioned share(s) bearing the distinctive number(s) herein specified in the above Company Subject to the Memorandum and Articles of Association of the Company and that the amount hereon has been duly paid up on each share.

EQUITY SHARES EACH OF RUPEES 100/-
AMOUNT PAID UP PER SHARE RUPEES 100/-

Reg. Folio No.	: 048	Certificate No. : 118
Name(s) of Holder(s)	: M. V. V. NAGI REDDY	
No. of Shares held	: 2100 (Two Thousand One Hundred Only)	
Distinctive No(s)	: 40801 - 42900	

GIVEN under the Common Seal of the Company on this 16th Day of February, 1998.




Director/Managing Director


Director


Authorised Signatory

Note : No Transfer of the shares comprised in this certificate will be registered unless accompanied by this certificate.



MIDWEST GRANITE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

HYDERABAD

SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is / are the Registered Holder(s) of the within-mentioned share(s) bearing the distinctive number(s) herein specified in the above Company Subject to the Memorandum and Articles of Association of the Company and that the amount hereon has been duly paid up on each share.

EQUITY SHARES EACH OF RUPEES 100/-
AMOUNT PAID UP PER SHARE RUPEES 100/-

Reg. Folio No. : 048 Certificate No. 126

Name(s) of Holder(s) : M. V. V. NAGI REDDY

No. of Shares held : 3850 (Three Thousand Eight Hundred and Fifty Only)

Distinctive No(s) : 88451 - 92300

GIVEN under the Common Seal of the Company on this 4th Day of January, 2000.




Director/Managing Director


Director


Authorised Signatory

Note : No Transfer of the shares comprised in this certificate will be registered unless accompanied by this certificate.



NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD
SPECIAL BENCH - COURT 1

Hearing Through: Hybrid Mode

1. Cisco Webex Video Conference ID : **25189020625**

2. VC LINK **<https://nclthyd.webex.com/meet/registrar-hyd>**

3. Following matters are listed before the Bench for hearing through Hybrid Mode.

4. In case joining through video conferencing, parties shall join through Laptop and not through Mobile and not while in a Vehicle.

5. While joining hearing through VC, Counsels/ parties have to write the Item No. along with their names (in the Username Box while logging in) , otherwise joining the hearing through VC may not be permitted.

6. Parties are requested to test the Audio & Video Quality of their system before hearing and switch on their camera only at the time of appearance.

7. Parties shall keep their Audio muted & Video closed till their matter is called out.

8. Parties should be ready with requisite infrastructure to share the documents on-line during the hearing.

9. Parties should be ready to share on-line, the Judgments / Citations sought to be relied upon.

10. Appearance should be shared during the hearing in the Chat Box in the Cisco webex with item No. and for whom they are appearing.

11. Parties/ counsels appearing physically should make attendance in The Register maintained in the court for the purpose.

DAY: THURSDAY

DATE: 23.01.2025

**TIME: after C H 2 & Amr
Bench Hearings**

CORAM : 1. Shri Rajeev Bharadwaj, Hon'ble Member (Judicial)

2. Shri. Charan Singh, Hon'ble Member (Technical)

All counsels appearing in Section 7 matters shall invariably make submissions and adjournments are not allowed

29	CP No. 23/241/HDB/2024 IA (CA) 184/2024 (grant Status quo with regard to shareholding Pattern of the Petitioner) , IA (CA) 191/2024 - (To stay the Respondents from acting in furtherance of the MOU Dtd 25.01.2023), IA (CA) 192/2024 - (To Direct Respondents to Exercise Voting Rights to the proportion of it's Shareholding) clubbed with main CP for hearing	Main Case	For Hearing Interim order dated 27.09.2024 shall continue till disposal of the main case	u/s. 241 of Companies Act	M/s. Cyklop Asia Pvt Ltd Vs M/s. Grip Strapping Technologies Pvt Ltd & 12 Others	Mr. Atul Sharma, Ms. Niharika Aggarwal, Mr. Abhishek Sharma for Mr. P Ravi Charan	Mr. S. Raja Gopalan for R2 to R13	
		IA (CA) 211/2024	For Report by Advocate Commissioner To direct R1 Company to provide access to relevant documents for 10 days at the registered office of the Company	Rule 32, R/w Rule 11 NCLT Rules	M/s. Cyklop Asia Pvt Ltd Vs M/s. Grip Strapping Technologies Pvt Ltd & 12 Others	Mr. Atul Sharma, Ms. Niharika Aggarwal, Mr. Abhishek Sharma for Mr. P Ravi Charan		
		IA (CA) 212/2024	For Hearing Additional Documents and the Conduct of the Respondents	Rule 32, R/w Rule 11 NCLT Rules	M/s. Cyklop Asia Pvt Ltd Vs M/s. Grip Strapping Technologies Pvt Ltd & 12 Others	Mr. Atul Sharma, Ms. Niharika Aggarwal, Mr. Abhishek Sharma for Mr. P Ravi Charan		
		IA (CA) 288/2024	Pleadings Completed, For Hearing To direct that no agenda item be takenup for discussion in 19th AGM of Respondent to be held on 30.09.2024	U/s 97 of Companies act, 2013, R/w Rule 11 NCLT Rules	M/s. Cyklop Asia Pvt Ltd Vs M/s. Grip Strapping Technologies Pvt Ltd & 12 Others	Ms. Niharika Aggarwal, Mr. Abhishek Sharma for Mr. P Ravi Charan		
		IA (CA) 312/2024	For Hearing Additional Documents enclosed as Annexure 20 to 36	Rule 32, R/w Rule 11 NCLT Rules	M/s. Cyklop Asia Pvt Ltd Vs M/s. Grip Strapping Technologies Pvt Ltd & 12 Others	Mr. Atul Sharma, Ms. Niharika Aggarwal, Mr. Abhishek Sharma for Mr. P Ravi Charan		
30	CP No. 25/241/HDB/ 2024 IA(CA) 127/2024 clubbed with CP (To grant Status - Quo with regard to the Share holding pattern of the R1 Company & To order investigation)	Main Case	Part- Heard , For Continuation	u/s. 241 of Companies Act	Mr. M V V Nagi Reddy (H. U. F) Vs M/s. Midwest Granite Pvt Ltd., & 08 Others	Mr. Naresh Kumar Sangam	Mr. Y . Surya Narayana for R1, R2 & R4 Ms. Devangi, PCS for R3, Mr. D. Pavan Kumar for R5 to R7, Ms.Shraddha Gupta, Ms. Nikita Hari, Mr. Dhanwantri Anant	
		IA (CA) 344/2024	For Hearing To receive Additional Documents on record	Rule 11 & 34 of NCLT	Mr. M V V Nagi Reddy (H. U. F) Vs M/s. Midwest Ltd., (Formerly M/s. Midwest Granite Pvt Ltd.,) & 08 Others	Mr. Naresh Kumar Sangam		
31	CP No. 53/241/HDB/2024	Main Case	For PoS & Counter by R2 & R3	U/s 241, 242 R/w Section 213 of Companies Act	Mr. D. Sri Chelikani Satya Venkata Gopal Krishna Vs M/s. Venkata Sai Media Pvt Ltd., & Mrs. Chelikani Satya Lakshmi & another	Mr. G. Bhupesh & another	PCS Mr. Satish Kumar for R2 & R3	

Although efforts have been made to give accurate information in the Cause List, possibility of an inadvertent error, if any, cannot be ruled out and is regretted.

In case of any query, update etc. regarding any matter the same may be communicated to registrar-hyd@nclt.gov.in

Any follow-up may be done with the Court Officer, Assistant Registrar or Deputy Registrar.

Sd/-
Mr. G. Vasudeva Rao
Deputy Registrar
NCLT, Hyderabad Bench



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

Date: February 18, 2025

To,

Veeravenkata Nagi Reddy Malireddy

10//149-E, Rajendranagar

Gudivada, Krishna

Mob: +91 98491 92009

E-mail: mnrc.anrc@gmail.com

Re: Proposed initial public offering of equity shares of face value ₹5 each of Midwest Limited (the "Company")

Reg. No: SEBIE/AP25/KRIS/006322/1

Category Assigned: Listed Company-IPO/Prelisting /Offer Document (Debenture and Bonds)

Nature of Complaint: Application related

Dear Sir,

We refer to your complaint on the Securities and Exchange Board of India Complaints Redressal System (the "Complaint").

At the outset, while the nature of the Complaint and redressal sought from the Company is unclear, we deny in their entirety the allegations levelled by you against the Company in the Complaint.

Based on our review of the contentions raised in the Complaint and in the context of the draft red herring prospectus dated September 30, 2024 (the "DRHP") filed by the Company with the Securities and Exchange Board of India ("SEBI"), we submit the following:

Allegation in the Complaint	Our Response
<p>I, M.V.V. Nagi Reddy, Karta of M.V.V. Nagi Reddy-HUF, shareholder of Midwest Granites Private Limited, the Company, wish to bring to attention the issue regarding the alleged buy-back of shares. As of 31.03.2020, M.V.V. Nagi Reddy, HUF held 7274 shares, amounting to 7.96 percent of the Company total equity. When questioning the promoters about dividends, they offered to buy back shares at Rs. 6143 per share, despite the book value being Rs. 5371 per share. This offer was rejected by M.V.V. Nagi Reddy-HUF.</p> <p>In October 2020, the Company paid Rs. 3,27,33,000 to M.V.V. Nagi Reddy- HUF, misleadingly represented as a dividend. However, in January 2024, when verifying shareholder records with the Registrar of Companies, I discovered that M.V.V. Nagi Reddy HUF was no longer listed as a shareholder. Upon querying the Company, I received a reply dated 15.02.2024, stating that the shares were allegedly surrendered in a buy-back process at Rs. 4,500 per share.</p>	<p>Please note that details in connection with the company petition filed by M.V.V. Nagi Reddy HUF (through its karta, M.V.V. Nagi Reddy) before the National Company Law Tribunal, Hyderabad ("NCLT", and such petition, the "Petition"), have already been disclosed in the sections "Risk Factors" and "Outstanding Litigation and Material Developments" on pages 33 and 444-445, respectively, of the DRHP.</p> <p>Given that the Petition is <i>sub judice</i> and pending before the NCLT (in respect of which the relevant averments and filings have already been duly made by the Company), the Company is not required to take any further action in its response to this complaint, as of the date hereof.</p>

Regd. Office :

8-2-684/3/25&26, Road No. 12,
Banjara Hills, Hyderabad - 500034.

Contact :

91-40-23305193/94/95
info@midwest.in

Website : www.midwest.in

CIN : U14102TG1981PLC003317



MIDWEST LIMITED

(Formerly known as Midwest Granite Private Limited)

Allegation in the Complaint	Our Response
<p>I wish to clarify that M.V.V. Nagi Reddy HUF never intended to sell shares in the buy-back process, nor did it submit the share certificates to the Company. Subsection 7 of Section 68 of the Companies Act, 2013 mandates that shares bought back must be extinguished and destroyed within seven days, but no such process was followed.</p> <p>M.V.V. Nagi Reddy HUF still holds the original share certificates, copies of which are attached below, yet the Company removed its name from the Register of Members. Consequently, a petition has been filed before the Honble National Company Law Tribunal - NCLT, Hyderabad Bench -CP No. 25-241-HDB-2024, seeking rectification and legal redress.</p> <p>For M.V.V. Nagi Reddy-HUF. M.V.V. Nagi Reddy.</p>	

We trust this clarifies the contentions raised in the Complaint.

Thanking you,
For **Midwest Limited**

R. Tibrewal

Rohit Tibrewal
Company Secretary & Compliance Officer



**1**

Number of complaints disposed

Complaint Lists[Download Excel Report](#)

Search by Registration Number/Category/PAN Number/Email Id/Mobile Number



Registration Number	Name Of Complainant	Category	Nature Of Grievance	Date of Receipt	Days Pending	Days Remaining	Status	Action
SEBIE/AP25/KRIS/006322/1	Veeravenkata Nagi Reddy Malireddy	Listed Company-IPO/Prelisting /Offer Document (Debenture and Bonds)	Application related	05-02-2025	N/A	N/A	Disposed	

