



Mid India Industries Limited

Corporate Office : 2/3, New Palasia, Pt. Ramnarayan Shastri Marg, Indore - 452 001 (India)
Phone : +91-731-2543402, 2433231 Fax : +91-731-2530916 • E-mail : indore@parrogate.com

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance as required under Clause 49 of the Listing Agreement for the year ended 31st March, 2012 is set out below:

1. Company's Philosophy on Corporate Governance:

The Company views sound Corporate Governance as an integral part of its efforts to enhance shareholders' value. The Company endeavors to safeguard the interests of investors, customers, suppliers and lenders to build the confidence of the society in general.

2. Board of Directors:

During the year eight Board meetings were held, against the minimum requirement of four meetings. The Company has held at least one Board meeting in every three months. The details of the Board meetings are as under:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	30 th April, 2011	5	4
2.	1 st June, 2011	5	3
3.	1 st August, 2011	5	4
4.	22 nd August, 2011	5	5
5.	3 rd October, 2011	5	4
6.	5 th November, 2011	5	4
7.	23 rd December, 2011	5	5
8.	30 th January, 2012	5	5

Attendance of Directors at Board meetings, last Annual General Meetings and number of other Directorship and Chairmanships/ Memberships of Committees of each Director in various companies:

Name of Director	Attendance of meetings during 2011-12		No. of other Directorship(s)	Committee Membership
	Board Meetings	Last AGM		
Shri Pradeep Ganediwal, Managing Director	4	Yes	2	Nil
Shri Shree Ram Singh	8	Yes	1	2
Shri Aneet Jain	8	Yes	1	2
Shri Ajay Kumar Dubey	6	Yes	Nil	2
Shri Rakesh Kumar Jain	6	Yes	2	Nil

3. Audit Committee:

The Audit Committee of the Board comprises three independent directors namely Shri Shriram Singh – Chairman, Shri Aneet Jain and Shri Ajay Kumar Dubey. All the members are independent and possess sound knowledge of finance, accounting and company law. The functions of Audit Committee are as per Company Law and Listing Agreement with Stock Exchanges. These include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies. The attendance record of the members of Committee is as under:

Name of the Committee Member	No. of meetings held	No. of meetings attended
Shri Shree Ram Singh	4	4



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Shri Aneet Jain	4	4
Shri Ajay Kumar Dubey	4	4

4. Remuneration of Directors:

The Company has not constituted a Remuneration Committee. The Company does not pay any remuneration to the Managing Director or any Director of Board.

5. Shareholders'/Investors' Grievances Committee:

The Company has constituted a Shareholders'/Investors' Grievance Committee. The said Committee of the Board comprises three independent directors namely Shri Aneet Jain – Chairman, Shri Shreeram Singh and Shri Ajay Kumar Dubey

The committee is to oversee the effective redressal of the complaints of the Shareholders'/Investors. The committee may recommend steps to be taken for further improvement in the quality of service to the investors. The Registrar & Transfer Agent has sent replies to shareholders in respect of all complaints received during the period. There was no valid request pending for transfer of shares ending as on 31-03-2012.

6. General Body Meetings:

The Annual General Meetings of the Company during the preceding three years were held at its Registered Office at Textile Mill Area, Mandsaur – 458 001.

Year Ending	Date of A.G.M.	Time
31-03-2009	30-09-2009	11.00 A.M.
31-03-2010	30-09-2010	11.00 A.M.
31-03-2011	30-09-2011	11.00 A.M.

No special resolutions were passed through postal ballot in the last AGM. No special resolutions requiring postal ballot are placed before the shareholders for approval at the forthcoming AGM.

7. Disclosures:

- Related party transactions:** Details of transactions with related parties as specified in Accounting Standard have been reported in notes to the account under para (11). There is no materially significant transactions with the related party, which may have potentials conflict with the interest of the company at large.
- Details of non-compliance:** There were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- Auditors Certificate on corporate governance is enclosed herewith.

8. Means of Communication:

The Company communicates with the shareholders through its annual reports, quarterly results and by filing of various returns with statutory bodies like stock exchanges and the Registrar of Companies.

9. General Shareholders' Information:

(a) Annual General Meeting:

Date & Time : 29-09-2012 at 11.00 a.m.
Day : Saturday
Venue : Textile Mill Area, Near Railway Station, Mandsaur (M.P.)



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(b) Financial Calendar:

Results for the First Quarter ending 30-06-2012: July, 2012.
Results for the Second Quarter ending 30-09-2012: October, 2012.
Results for the Third Quarter ending 31-12-2012: January, 2013.
Results for the Forth Quarter ending 31-03-2013: April, 2013.

(c) Date of Book Closure:

From 27-09-2012 to 28-09-2012 (Both days are inclusive)

(d) Listing on Stock Exchanges:

1. Bombay Stock Exchange Ltd., Mumbai
2. Delhi Stock Exchange Limited, New Delhi
3. Ahmedabad Stock Exchange Ltd., Ahmedabad
4. Madhya Pradesh Stock Exchange Limited, Indore*

* The Company already completed all the formalities for delisting of its Equity from Madhya Pradesh Stock Exchange Limited, Indore and applied accordingly. The letter for delisting from Madhya Pradesh Stock Exchange Limited is still awaited.

(e) Stock Code: BSE 500277

(f) Connectivity No.: ISIN INE401C01018

(g) Stock Market Data:

The Monthly Highest and Lowest closing quotations of the Equity Shares of the Company during each month in the Financial Year 2011-2012 on the Bombay Stock Exchange Limited, Mumbai:

Month	Month's High Price	Date	Month's Low Price	Date
April'2011	2.20	01/04/2011	1.86	29/04/2011
May'2011	2.67	17/05/2011	1.95	02/05/2011
June'2011	4.79	30/06/2011	2.56	01/06/2011
July'2011	5.85	21/07/2011	4.88	01/07/2011
August'2011	5.24	01/08/2011	4.77	25/08/2011
September'2011	4.68	02/09/2011	2.91	30/09/2011
October'2011	2.77	05/10/2011	2.06	24/10/2011
November'2011	2.39	02/11/2011	1.45	24/11/2011
December'2011	1.94	21/12/2011	1.65	07/12/2011
January'2012	1.78	13/01/2012	1.54	30/01/2012
February'2012	1.47	02/02/2012	1.10	29/02/2012
March'2012	1.16	05/03/2012	1.08	13/03/2012

(h) Registrar and Share Transfer Agent:

Ankit Consultancy Pvt. Ltd.
(Unit: MID INDIA INDUSTRIES LIMITED)
Plot No. 60, Electronic Complex,
Pardeshipura, INDORE (M.P.) – 452 010



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(i) Share Transfer System:

Share transfers are registered and returned to within 30 days from the date of receipt, if the documents are in order in all respects. The share transfer committee of the board of directors of the Company meets frequently to approve the transfer of shares.

(j) Dematerialisation of shares:

As on 31-03-2012 total 9912730 (60.81% of shares were in the dematerialised form.)

(k) Distribution of Shareholding: (As on 31-03-2012)

Range of Shares	No. of Shareholders	% to Holders	No. of Shares Held	% to Shares
Upto 100	7572	45.95	751895	4.61
101-200	4143	25.14	827806	5.08
201-300	983	5.97	294257	1.81
301-400	571	3.47	227990	1.40
401-500	1071	6.50	535078	3.28
501-1000	1008	6.12	852094	5.23
1001-2000	696	4.22	1136224	6.97
2001-3000	140	0.85	361568	2.22
3001-4000	82	0.50	290603	1.78
4001-5000	64	0.39	299398	1.84
5001-10000	62	0.38	452691	2.78
Above 10000	86	0.52	10270396	63.01
TOTAL	16478	100.00	16300000	100.00

(l) Shareholding Pattern: (As on 31-03-2012)

Category	No. of Shareholders	Total Shares	%	Demat Shares	%
Resident Individuals					
(i) Promoter and Promoter Group	13	6265750	38.44	6265750	38.44
(ii) Public	15335	6742533	41.37	1945863	11.94
NRI/OCB's	1004	638900	3.92	38000	0.23
Bodies Corporate					
(i) Promoter and Promoter Group	2	1446500	8.87	1446500	8.87
(ii) Others	119	665417	4.08	216317	1.33
Mutual Funds	2	40600	0.25	0	0
Financial Institutions	1	500000	3.07	0	0
Bankers	2	300	0	300	0
Any Other (Clearing Members)	0	0	0	0	0
TOTAL	16478	16300000	100.00	9912730	60.81

(m) Address of correspondence:-

Investors correspondence should be address to :
M/s Ankit Consultancy Pvt. Ltd.
(Unit : MID INDIA INDUSTRIES LIMITED)
Plot No. 60, Electronic Complex,
INDORE (M.P.) – 452 010



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DECLARATION

As provided under clause 49 of the Listing Agreement with Stock Exchanges, the Board Members and Senior Management personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2012.

for and on behalf of the Board

Place: Indore
Dated: 01/09/2012

(PRADEEP GANEDIWAL)
MANAGING DIRECTOR

AUDITOR'S CERTIFICATE

To the Members of
MID INDIA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by the Mid India Industries Limited, for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of conditions of Corporate Governance is responsibility of the management. Our examination has been limited to a review of the procedure and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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, we certify that the Company has completed with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per records maintained by the Shareholder's Grievance Committee.

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 KAMAL NAYAN SINGHAL & COMPANY
Chartered Accountants
(Registration No. 002628C)

(KAMAL NAYAN SINGHAL)
PARTNER
(Member Ship No.071749)

Place: Indore (M.P.)
Date:01/09/2012



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