

# MID INDIA INDUSTRIES LIMITED

CIN: L17124MP1991PLC006324

Registered Office: Textile Mill Area, Station Road, Mandsaur M.P. 458001 IN

Corporate Office: 401, Princess Centre, 6/3, New Palasia, Indore 452003(M.P.)

Tel. 07422-234999; Email id- csmidindia@gmail.com,Website-www.midindiaindustries.com

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**TRANSCRIPT OF 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MID INDIA INDUSTRIES LIMITED HELD ON SATURDAY, THE 3<sup>RD</sup> DAY OF SEPTEMBER, 2022 AT 2.00 P.M. (IST) THROUGH VIDEO CONFRENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)**

A Very Good afternoon to all our respected Chairman, Directors, our esteemed Shareholders, CFO, Statutory Auditors, Secretarial Auditor & Scrutinizer and Special Invitees of the Company. I, CS Shailendra Agrawal Company Secretary and Compliance Officer of the Company warm welcome you all, on behalf of Mid India Industries Limited in your 31<sup>st</sup> Annual General Meeting which is being held today through video conferencing. It's my immense pleasure to extend a cheerful welcome to you all.

In view of the ongoing novel corona virus covid-19 Pandemic the ministry of corporate affairs has vide it's circular dated 5<sup>th</sup> May 2022 read with circular dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April2020 and 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December, 2021 and 13<sup>th</sup> May 2022 permitted holding of the Annual General Meeting of companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the members at a common venue.

Accordingly in compliance with applicable provisions of the Companies Act 2013 read with the aforesaid MCA circulars, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular, dated 12<sup>th</sup> may, 2020, 15<sup>th</sup> January, 2021 and 13<sup>th</sup> may 2022. the 31<sup>st</sup> Annual General Meeting of the company is conducted through video conferencing.

In accordance with Secretarial Standard 2, on general meetings issued by the Institute of Company Secretaries of India read with Clarification dated 15<sup>th</sup>, April, 2020 issued by the ICSI, The proceeding of the AGM shall be deemed to be conducted at the registered office of the company which shall be the deemed venue of the AGM. Since this AGM is being conducted through Video Conferencing, physical attendance of member has been dispensed with. Accordingly the facility for appointment of proxies by the members is not available for this AGM. The members attending the AGM through video conferencing are counted for the purpose of the quorum under section 103 of the Companies Act 2013.

Pursuant to provision of the Companies Act 2013 read with Secretarial Standard for general meeting Mr. Sanjay Singh Chairman and Managing Director, shall preside over the meeting.

It's 2.05 pm as per Indian Standard Time and it's time to start the meeting further the requisite quorum is present, and therefore I call this meeting to order with due permission of the chair.

Now, I would like to introduce the Board of Directors, Officers and representatives present in this AGM through Video Conferencing from their respective residence or office one by one.

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Mr. Sanjay Singh, Chairman and Managing Director.

Mr. Bhawani Shankar Soni, Whole Time Director.

Mr. Rakesh kumar Jain, Chairman of Audit Committee and Independent Director

Further,

Mr. Om Prakash Dhanotiya, CFO of the company,

CS Shailendra Agrawal, company secretary

Mr. Anand Seksaria, who is the statutory auditor.

Mr. L. N. Joshi, Secretarial Auditor and Scrutinizer are also present at the meeting.

Further I would like to inform that leave of absence has been granted to Mr. Aneet Jain and Mrs. Deepika Gandhi on request being made by them and that they have expressed their inability to attend the meeting due to personal urgency. As the notice of 31<sup>st</sup> annual general meeting Along with board report and audit reports are already circulated to all the members, I take the same as read.

Now, I would like to invite the Chairman of the meeting. Mr. Sanjay Singh to proceed further.

Hello.

Well, it's a very good afternoon all our esteemed shareholders, my colleagues on the board and the distinguished ladies and gentlemen, it gives me great pleasure to welcome you all to the 31<sup>st</sup> annual general meeting of Mid India Industries Limited.

With your permission, I take it that you have read the Audited Financial Statement, and the Board's report for the year ended 31<sup>st</sup>March 2022.I have pleasure in placing the Annual Report for the financial year 2021-22.

your company was engaged in manufacturing of cotton yarn business but due to continuous losses in previous year book value of the net worth of the company, wiped off, hence your company leased out its plant and machineries to generate revenue and meet minimum bearing expenses during the financial year company has started Trading Business in heavy plant and machineries and equipments and made total income of rupees 1901.32 lakhs In comparison to previous years, total income of 166.35 lakhs And earned net profit of Rupees 52.24 Lakhs in comparison to previous year company incurred net loss of rupees 24.99 lakhs.

Further management of the company hope that in the coming years turnover and profitability will increase by trading business.

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Due to continue losses previous year company has got approval from shareholder to carry on trading activities on the 30<sup>th</sup> annual general meeting held on 20<sup>th</sup> of September 2021.

During the year 2021-22 the company engaged in trading activity and leased out plant and machineries of the company.

Our success would not have been possible without the support and cooperation of all stakeholders and on the behalf of Board and on my own behalf, I would like to place on record my deep sense of gratitude to each and every one of you. we thank all the stakeholders of the Company for their valuable support and seek their continuous guidance in the pursuit of our mission of serving the society.

I thank all my colleagues on the Board for helping me in creating good governance culture across the organization and fulfilling the responsibilities of the board effectively and efficiently.

I would like to place on record sincerity, hard work commitment and dedication of entire team. I seek your continuous support in making the company more sustainable and resilient to external challenges.

Thank you, Ladies and gentlemen and all the best to all of you.

Now I would like to invite CS Shailendra Agrawal for further proceed with the meeting on behalf of me,

Thank you sir for giving an overview on the business and operation of the company, it's performance and the way forward.

Once again, I would like to thank Our shareholders, customers and each team-member for your unshakeable trust, support and confidence in company.

Further The company also provided Remote e-voting facility to the shareholders to cast their votes electronically in respect of all businesses mentioned in the notice of the AGM dated August 8<sup>th</sup> 2022 for this purpose, the company has tied up with the e-voting system of Central Depository Service (India) Limited for facilitating voting through electronic means as the authorised agency. Remote evoting facility was open for a period of 3 days from August 31<sup>st</sup> 2022 to September 2<sup>nd</sup>, 2022.

We have also provided E-voting facility during the AGM to the shareholders. Please note that members attending the AGM and who have not cast their votes earlier by remote e-voting will only be able to vote at the AGM through e-voting during the meeting.

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As the meeting is conveyed through video conferencing today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

The e voting facility is open now it shall remain open for 15 minutes after the conclusion of the meeting. I request all our shareholders who are present at this meeting and who have not casted their vote earlier through remote e-voting to cast their votes now.

Mr. L.N Joshi, Practicing Company Secretary has been appointed as the Scrutinizer of the Company for scrutinizing the remote e voting as well as e voting during this meeting.

Also, the Register of Directors and Key Managerial Personnel and their Shareholding and Register of contracts or arrangements in which director are interested, are available for inspection. This will remain accessible to the members electronically if they so desire.

The statutory auditor M/s ATM and Associates has expressed unqualified opinion in the respective audit reports for the financial year 2021-22 the secretarial auditor. M/s L N Joshi and company has expressed qualified opinion in the respective Secretarial audit reports for the financial year 2021-22, which is self explanatory, the Statutory Auditor Report on financial statements and Secretarial Audit Reports are also available in the annual report.

Now, with the permission of the chair, I will now read the agenda item one by one.

Item number 1 of the notice - to receive consider approve and adopt the Audited standalone financial statement of the company for the financial year ended March 31<sup>st</sup>, 2022 together with the reports of the Board of Directors and Auditors there on.

Item number 2 of the notice - to appoint a Director in place of Mr. Bhawani Shankar Soni, whose DIN is 01591062 Director of the Company who retires by rotation and being eligible offer himself for the reappointment.

Item number 3 of the notice - to Re-appoint Mr. Sanjay Singh Whose DIN is 01548011 as chairman and Managing Director of the company.

Item number 4 of the notice - to Re-appointment of Mr. Bhawani Shankar Soni Whose DIN is 01591062 as Whole Time Director of the company.

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There is no speaker shareholders is registered for speaking in AGM.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes, therefore, members who are not cast their votes yet are requested to do so, the Board of Directors has appointed L. N. Joshi and Company, Practicing Company Secretary as the scrutinizer to supervise the voting process and to provide the report.

I would like to have your kind attention that result of remote e-voting and e-voting at this AGM would be available within 48 hours from the conclusion of AGM and it will be declared as soon as results are obtained from the scrutinizer

Now, with your consent, I, and other board members would like to leave the meeting.

I conclude this meeting and I would like to thank you for sparing the time to be with us today and for your continued faith in the company, thank you all.