

MID INDIA INDUSTRIES LIMITED

CIN: L17124MP1991PLC006324

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

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TRANSCRIPT OF 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MID INDIA INDUSTRIES LIMITED HELD ON MONDAY, THE 18TH DAY OF SEPTEMBER, 2023 AT 2.00 P.M. (IST) THROUGH VIDEO CONFRENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM).

A very good afternoon to all my dear shareholders, Directors on Board, Auditors and my fellow colleagues. I Shailendra Agrawal, Company secretary and Compliance Officer on behalf of the Board of Directors of the Company would like to welcome all of you to the 32nd Annual General Meeting of Mid India Industries Limited.

This Annual General Meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Your Company has made all efforts to enable shareholders to participate and vote on items being considered in the AGM. Before we start the meeting, let me begin by introducing the Directors and Key Managerial Personnel of the Company present at this Meeting. Let me now move on with the introduction:

Mr. Sanjay Singh, Chairman & Managing Director
Mr. Bhawani Shankar Soni, Whole Time Director
Mr. Rakesh Kumar Jain, Independent Director
Mr. Bhushan Tambe, Independent Director
Ms. Awani Kothari, Independent Director

Further

Mr. Om Prakash Dhanotia, CFO
CA Madhav Tulsyan, Statutory Auditors
Mr. L. N. Joshi, 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 requisite quorum of members is present with the consent of Chairman, I declare the meeting to be in order and request Mr. Sanjay Singh, Chairman & Managing Director of the Company, to apprise the shareholders about the business performance of the Company.

Sanjay Singh-MD:

Very good afternoon. All our esteemed shareholders. My colleague on the Board and distinguished ladies and gentlemen. It gives me great pleasure to welcome you all to the 32nd

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 Report for the year ended 31st March 2023. I have pleasure in placing the annual report for the financial year 2022-2023.

Your company was initially engaged in manufacturing of cotton yarn business but due to continuous losses in previous years book value of 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 having Trading business in heavy plant and machineries and equipment's and achieved total income of rupees 1469.27 lakhs in comparison to previous year's Total income of rupees 1901.32 lakhs and earned net profit of rupees 44.96 lakhs in comparison to previous year earned net profit of rupees 51.93 lakhs.

Further the management of the company hopes that in the coming year's turnover and profitability would be increased by a trading business.

during the current financial year Board of Director of the Company with mutual consent discontinued its lease agreement with effect from 1st May, 2023 And as per permitted object clause of memorandum of association Board of Directors of the Company are considering to start the real estate project in future to avail Immense opportunities in real estate business as company having land situated in Mandsaur at prime location, which may used for development of plots.

Our success would not have been possible without the support and cooperation of all the stakeholders and on 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 our stakeholders of the company for their valuable support and seek their continued Guidance in the pursuit of our mission of serving the society.

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

I would like to place on record the sincerity, hard work, commitment and dedication of the entire team, I seek your continued 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 to further proceed with the meeting on behalf of me.

"CS-Shailendra Agrawal"

Thank you sir for giving an overview of the business and operation of the Company, its performance and the way forward.

The Company has enabled the members to participate at the 32nd Annual General Meeting through the video conferencing facility. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provision of the companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right

to vote by electronic means both through remote voting facility and e-voting at the Annual General Meeting.

As the notice is already submitted to all the members I take the notice convening the meeting as read. The reports of the Statutory Auditor on the financial statement did not contain any qualification or adverse remarks hence were not required to be read. Further observation made by Secretarial Auditor of the company in their report is self explanatory and still not have any adverse effect on the functioning of the company. Now I would like to brief you about the resolutions, which are required to be passed today.

There are 6 resolutions in the notice to be approved by the members at this Annual General Meeting. We will open the floor for any questions by members after all the resolutions are tabled. Now, with the permission of the chair, I am now reading the agenda items 1 by 1.

Item number 1 of the notice

To consider and adopt the audited financial statement of the company together with the report of the board of directors and auditors, thereon for the financial year ended March 31st 2023

Item number 2 of the notice

To appoint a director in place of Mr. Bhawani Shankar Soni who's DIN is 01591062 Whole time director of the company, who retires by rotation in terms of section 152 (6) of the companies Act, 2013 and being eligible offers himself for reappointment.

Item number 3 of the notice

Increase in remuneration of Mr. Bhawani Shankar Soni whose DIN is 01591062 Whole Time Director of the company.

Item number 4 of the notice

Appointment of Mr. Bhushan Tambe whose DIN is 10227749 as Non Executive Independent Director of the company

Item number 5 of the notice

Appointment of Ms. Awani Kothari whose DIN is 10227740 as a Non Executive Independent Director of the Company.

Item number 6 of the notice

Disposal of plant and machineries and other assets except land situated at textile mill area Station road Mandsaur (M.P.)

Moving further there is a speaker shareholder is registered for speaking in AGM.

Mr. Praveen Kumar.

I request moderator to please unmute Mr. Praveen Kumar for his view.

I am yes please. Good afternoon to my respected chairperson, team, Board of Directors and my fellow shareholders who join this meeting online. I have few observations which I love to share with the entire. First of all I'm very, very thankful for our respected chairperson for his detailed address to the shareholders, sir; I salute you because you are so honest in your working. You are so honest in your speech. Uh, and I'm with a company for, uh, yes now and our management is very, very dedicated devoted and very, very honest and I'm very, very thankful for the management to take a proactive call to venturing into trading and real estate because we have the land bank and we will leverage that beautifully so that on the long term. You will create lots of wealth for us and I have great faith in your leadership. And so I supported all the resolution. You just set up for the notice today.

And, sir, I love to thank our Company Secretary for maintaining higher standard of corporate governance. He is a big asset for us, because if you have any queries, it will be promptly replying. It was always a red carpet welcome for investor like me. So I'm very, very thankful for that. I just pray to God that he will bless you entire board. So that you will take our company to the newer height in the future, all the very best, all the luck for the future. Sir and I'm very, very for the management to give me this opportunity.

"CS-Shailendra Agrawal"

Thank you, sir for addressing our shareholder and his query.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The board of directors has appointed L. N. Joshi, practicing Company Secretary as the scrutinizer to supervise the e-voting process and to provide the report thereon.

I would also like to have your kind of attention that results of remote evoting and evoting at this AGM would be available within 48 hours from the conclusion of AGM and it will be declare 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 your valuable time to be with us today and for your continued faith in the company Thank you all.

L N Joshi, Secretrial Auditor and Scruitinizer: Thanks everyone.