



# 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  
L17124MP1991PLC006324

## REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31<sup>st</sup> March, 2014 on the compliance by the company with the corporate governance requirement under Clause 49 of the Listing agreement, is furnished below:

### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care.

### **A. BOARD OF DIRECTORS**

- (i) The Company's policy is to maintain an optimum combination of Executive and non Executive Independent directors. The Composition of your Company's Board, which comprises of six directors till 31<sup>st</sup> March, 2014 but on 12<sup>th</sup> August, 2014 one independent Director Mr Dharmprakash Shrivastav was not associated with the Company, due to his preoccupation he resigned from the post of directorship of the Company. Although the tabled given below also include the detail of Mr Dharmprakash Shrivastav as he was the Part of the Company in the Financial year 2013-14, period to which this report relates. All the disclosures made below are in conformity with clause 49 of the listing agreement with stock exchanges

As will be seen from the following table, none of the directors hold directorship in more than 15 public limited company, nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited companies in which they are directors. The Board does not have any nominee director representing any institution.

The last Annual General meeting was held on 30<sup>th</sup> September 2013.

| Name of Director                            | Category                           | No. of Board Meetings Attended | Other Directorship |        | Committee Position other than Company |        | Whether attended last AGM held on 30.09.2013 |
|---|------------------------------------|--------------------------------|--------------------|--------|---------------------------------------|--------|--|
|   |                                    |                                | Chairman           | Member | Chairman                              | Member |  |
| Amrish Gupta (Din No.02723180)              | Managing Director                  | 7                              | NIL                | NIL    | NIL                                   | NIL    | Yes  |
| Pradeep Kumar Ganediwal (Din No. 0020385)   | Promoter Non Executive Director    | 3                              | 1                  | NIL    | NIL                                   | NIL    | Yes  |
| Shreeram Singh (Din No. 00020355)           | Independent Non Executive Director | 10                             | NIL                | NIL    | NIL                                   | NIL    | Yes  |
| Aneet Jain (Din No. 00380080)               | Independent Non Executive Director | 10                             | NIL                | NIL    | NIL                                   | NIL    | No   |
| Rakesh Kumar Jain (Din No. 01548417)        | Independent Non Executive Director | 10                             | NIL                | NIL    | NIL                                   | NIL    | No   |
| *Dharmprakash Shrivastav (Din No. 05317590) | Independent Non Executive Director | 5                              | NIL                | NIL    | NIL                                   | NIL    | No   |

**Note:** This includes directorship in public limited companies and subsidiary of public limited companies and excludes directorship in Private Limited Companies, overseas companies, companies under section 25 of the Companies Act, 1956 and alternate directorship.

\*Shri Dharmprakash Shrivastav ceased from Directorship of the Company w.e.f. 12<sup>th</sup> August, 2014 on account of his resignation.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.



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The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In Financial year 2013-14 TenBoard Meetings were held and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows:

|            |            |            |            |            |
|------------|------------|------------|------------|------------|
| 01.05.2013 | 27.05.2013 | 12.08.2013 | 31.08.2013 | 03.09.2013 |
| 30.09.2013 | 25.10.2013 | 12.11.2013 | 12.12.2013 | 12.02.2014 |

## ii) Inter-se relationship among directors

There are no inter-se relationship among the directors.

## iii) Role of Independent Director

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

## iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2014 were as under:

| Name of Director                            | No. of shares |
|---|---------------|
| Pradeep Kumar Ganediwal (Din No. 0020385)   | 695000        |
| Shreeram Singh (Din No. 00020355)           | NIL           |
| Aneet Jain (Din No. 00380080)               | 200           |
| Rakesh Kumar Jain (Din No. 01548417)        | 2100          |
| *Dharmprakash Shrivastav (Din No. 05317590) | NIL           |

\*ShriDharmprakash Shrivastav ceased from Directorship of the Company w.e.f. 12<sup>th</sup> August, 2014 on account of his resignation.

## v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Clause 49(1)(A) of the Listing Agreement. Notes on Directors appointment / re-appointment .

Brief resume(s) of the Directors proposed to be appointed/re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

## B. Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Executive Director briefs the Board at every meeting on the overall Company performance and compliance of the company wherever applicable.

## Committees of the Board

### (I) Audit Committee (Mandatory Committee)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The Audit Committee was reconstituted on 12<sup>th</sup> August 2014 consisting of Shri Shreeram Singh, Shri Rakesh Kumar Jain and Shri Aneet Jain, Non Executive independent Directors. All the members of the committee, including committee chairman are independent director. All the members of the committee are financial literate.

### (i) Meeting and Composition

The Composition of Audit Committee as on 31.3.2014 and attendance record of the members at the meetings held during the year was as under:



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| Name of the Member       | Category                           | Status   | No. of Meetings    |          |
|--------------------------|------------------------------------|----------|--------------------|----------|
|                          |                                    |          | Held during tenure | Attended |
| Shreeram Singh           | Non executive Independent Director | Chairman | 4                  | 4        |
| Aneet Jain               | Non executive Independent Director | Member   | 4                  | 4        |
| *Dharmprakash Shrivastav | Non executive Independent Director | Member   | 4                  | 4        |

\*ShriDharmprakash Shrivastav ceased to be a Director of the Company w.e.f. 12<sup>th</sup> August, 2014 on account of his resignation.

During the year the committee met on four occasions during the year on following dates namely:

|            |            |            |            |
|------------|------------|------------|------------|
| 27/05/2013 | 12/08/2013 | 12/11/2013 | 12/02/2014 |
|------------|------------|------------|------------|

As mandated by clause 49 of the Listing agreement

1. The representative of statutory of the company are also invited in the audit committee meetings.
2. The gap between two audit committee meetings was not more than four months.

## Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services.
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 217(2AA) of the Companies Act, 1956.
  - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
  - c. Compliance with listing and other legal requirements relating to financial statements.
  - d. Disclosure of any related party transactions.
  - e. Qualifications in the draft audit report if any.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- Reviewing the Company's financial and risk management policies;
- Undertake such other functions as may be entrusted to it by the Board from time to time.

## (II) Stakeholders' Relationship Committee

The Board of Directors of the Company in its meeting held on 12<sup>th</sup> August, 2014 changed the nomenclature of "Shareholders'/Investor' Grievances Committee" to "Stakeholders' Relationship Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

### (i) Meeting and Composition

The Composition of Committee as on 31.3.2014 and attendance record of the members at the meetings held during the year was as under:

| Name of the Member       | Category                           | Status   | No. of meetings attended |          |
|--------------------------|------------------------------------|----------|--------------------------|----------|
|                          |                                    |          | Held during tenure       | Attended |
| Aneet Jain               | Non executive Independent Director | Chairman | 4                        | 4        |
| Shreeram Singh           | Non executive Independent Director | Member   | 4                        | 4        |
| *Dharmprakash Shrivastav | Non executive Independent Director | Member   | 4                        | 4        |

\*ShriDharmprakash Shrivastav ceased from Directorship of the Company w.e.f. 12<sup>th</sup> August, 2014 on account of his resignation.



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The committee met four times during the year under review.

|            |            |            |            |
|------------|------------|------------|------------|
| 27/05/2013 | 12/08/2013 | 12/11/2013 | 12/02/2014 |
|------------|------------|------------|------------|

- (ii) During the year under review<sup>4</sup> (Four) complaints were received from shareholders and the same were resolved to the satisfaction of the shareholder and there were no complaints pending unresolved as at the end of the year.
- (iii) Share transfer in physical form are registered by the Registrar and returned to respective Transferee/person within a period ranging from one to two weeks provided the documents lodged with Registrar/Company are clear in all respects.
- (iv) Name, designation and address of Compliance Officer:-

**Mr. Shailendra Agrawal**  
**Company Secretary & Compliance Officer of the Company**  
 Mid India Industries Limited  
 2/3, New Palasia,  
 Pt. Ramnarayan Shastri Marg  
 Indore-452002 (M.P.)  
 Tel. 0731-2543402, 2233231 Fax:0731-2530916  
 Email id- [csmidindia@gmail.com](mailto:csmidindia@gmail.com)

#### Terms of Reference:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

#### (III) Nomination and Remuneration Committee

The Board of Directors of the Company in its meeting held on 12<sup>th</sup> August, 2014, changed the nomenclature of the Remuneration Committee of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. All the members of the committee are Non Executive independent directors.

#### a) Terms of reference

The terms of reference of remuneration committee is to deal with, decide and recommended to the Board of the Directors on all matters relating to appointment and remuneration to managing director and whole time director .

#### b) Meeting and Composition

The composition of committee as on 31.3.2014 and attendance record of the members at the meeting held during the year are as under:

| Name of the Member       | Category                           | Status   | No. of meetings attended |          |
|--------------------------|------------------------------------|----------|--------------------------|----------|
|                          |                                    |          | Held during tenure       | Attended |
| *Dharmprakash Shrivastav | Non executive Independent Director | Chairman | 1                        | 1        |
| Aneet Jain               | Non executive Independent Director | Member   | 1                        | 1        |
| Shreeram Singh           | Non executive Independent Director | Member   | 1                        | 1        |

\*ShriDharmprakash Shrivastav ceased from Directorship of the Company w.e.f. 12<sup>th</sup> August, 2014 on account of his resignation.

#### c) Remuneration policy Executive Directors

The remuneration of executive directors is reviewed by the remuneration committee and thereafter recommended to the Board of the directors of the Company for subject to approval of the members at general meeting and such other authorities as may be required. While recommending remuneration , the committee considers various factors such as practices prevalent in the industry for the time being , qualification, expertise of the appointee and financial position of the company.



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## d) Remuneration of directors

Remuneration paid or payable to Directors during the year 2013-2014

| Name of Director | Sitting Fees | Commission on Profit | Salary & Allowance | Contribution to PF | Perquisites | Total  |
|------------------|--------------|----------------------|--------------------|--------------------|-------------|--------|
| Amrish Gupta     | Nil          | Nil                  | 100000             | Nil                | Nil         | 100000 |

- No sitting Fees was paid to any Director of the Company during the financial year
- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its director/employees.
- During the year the committee met on one occasions during the year.

## MANAGEMENT

### A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

### B. Disclosure by Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

### Compliance with Mandatory / Non Mandatory requirements.

- The Company has complied with all the applicable mandatory requirement of clause 49 of the listing agreement.
- The Company has also adopted the non mandatory requirement as specified in Annexure 1D to clause 49 of the listing agreement regarding constitution of remuneration committee, the details of which already been provided in this report and audit qualification. There is no audit qualification in the financial statement.

## DISCLOSURES

- A. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the accounting standard 18 are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company
- D. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
- E. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
- F. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
- G. The company has established a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- H. As per clause 5AII of the listing agreement there is no unclaimed shares in the company.

## SHAREHOLDER'S INFORMATION

### Means of Communication

Presently, the quarterly/half yearly financial result are not sent individually to the shareholders. However as required under the listing agreement , the same are published in the Free Press(English) and ChothaSansar(Hindi).

The Company's website [www.midindiaindustries.com](http://www.midindiaindustries.com) contains information on the Company and its performance. Presentations to analysts, as and when made, are immediately put on the website for the benefit of the shareholders and the public at large. The secretarial department's e-mail address is [csmidindia@gmail.com](mailto:csmidindia@gmail.com)

### General body meetings

The last three Annual General Meetings of the Company were held as detailed below:



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| Meeting          | Date                            | Time       | Venue  |
|------------------|---------------------------------|------------|--|
| 22 <sup>nd</sup> | 30 <sup>th</sup> September 2013 | 11.00 a.m. | Textill Mill Area, Near Railway Station, Mandsaur M.P. |
| 21 <sup>st</sup> | 29 <sup>th</sup> September 2012 | 11.00 a.m. | Textill Mill Area, Near Railway Station, Mandsaur M.P. |
| 20 <sup>th</sup> | 30 <sup>th</sup> September 2011 | 11.00 a.m. | Textill Mill Area, Near Railway Station, Mandsaur M.P. |

## POSTAL BALLOT & SPECIAL RESOLUTION :

No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

No Extra Ordinary General meeting was held during the financial year.

No special resolution was passed in last three Annual General meeting.

## General shareholder information

- ❖ **Address of Registered office of the Company:**  
Textill Mill Area, Near Station Road, Mandsaur M.P.

- ❖ **Forthcoming Annual General Meeting:**  
Date & time of meeting: 19<sup>th</sup> September, 2014 – 11.00 a.m. (Friday)  
Venue of the meeting: Textill Mill Area, Near Station Road, Mandsaur M.P.

Last date for receipt of proxy forms: 17<sup>th</sup> September, 2014

|   |   |
|---|---|
| Financial Calendar:   | 1 <sup>st</sup> April to 31 <sup>st</sup> March |
| Annual General Meeting  | 19 <sup>th</sup> September, 2014                |
| Results for the quarter ended   |   |
| 1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2014 (First quarter)            | Before 14 <sup>th</sup> Aug. 2014               |
| 2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> Sept, 2014 (Second quarter)           | Before 14 <sup>th</sup> Nov. 2014               |
| 3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> Dec, 2014 (Third quarter)             | Before 14 <sup>th</sup> Feb. 2015               |
| 4 <sup>th</sup> Quarter ending 31 <sup>st</sup> Mar, 2015 (Fourth quarter and Annual) | Before 30 <sup>th</sup> May 2015                |

- ❖ **Book Closure:**  
The book closure period is from Saturday 13<sup>th</sup> September, 2014 to Friday 19<sup>th</sup> September, 2014 (**both days inclusive**).
- ❖ **Cut Off Date:**  
The Voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 8<sup>th</sup> August, 2014, being cut off date.
- ❖ **Dividend Payment:**  
No Dividend was recommended by the board of the Directors for financial year 31<sup>st</sup> March, 2014.
- ❖ **Listing on Stock Exchange**  
  
Bombay Stock Exchange Ltd., Mumbai  
Delhi Stock Exchange Limited, New Delhi  
Ahmedabad Stock Exchange Ltd., Ahmedabad

The stock code is as under:

| Name of the Stock Exchange    | Stock Code |
|-------------------------------|------------|
| Bombay Stock Exchange, Mumbai | 500277     |

The **ISIN Number** of company on both NSDL and the CDSL is **INE401C01018**.

- ❖ **Registrar and Transfer Agents**

**Ankit Consultancy Pvt. Ltd.**  
60, Electronics complex

Regd. Office: Textile Mill Area, Mandsaur -458001 (M.P.)



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Pardesipura  
Indore 452010. (M.P.)  
Ph.0731-3198601-601 Fax: 0731-4065798

## ❖ Share Transfer System

All the transfer received are processed by the Registrar and ShareTransfer Agent

## ❖ Outstanding GDRs/ADRs/Warrants or any convertible instruments , Conversion date and likely impact on equity:- Not issued

## ❖ Administrative Office of the Company (For general assistance) 2/3, New Palasia, Pandit Ram Narayan Shastri Marg, Indore M.P.

## ❖ SHAREHOLDING PATTERN AS AT 31<sup>ST</sup> MARCH 2014 [SHAREHOLDING PATTERN]

| S.No.     | Category  | No. Of Share held | Percentage of Shareholding |
|-----------|---|-------------------|----------------------------|
| <b>A</b>  | <b>Promoters Holding</b>  |                   |                            |
| 1.        | Promoters<br>Indian Promoters:<br>Foreign Promoters:  | 7712250<br>-      | 47.31                      |
| 2.        | Persons acting in concert   |                   |                            |
|           | Sub Total (A)   | <b>7712250</b>    | <b>47.31</b>               |
| <b>B.</b> | <b>Non-Promoters Holding</b>  |                   |                            |
| 1.        | Institutional Investors   | -                 | -                          |
| 2.        | Mutual Funds and UTI  | 40600             | 0.25                       |
| 3.        | Banks, Financial Institutions,<br>Insurance Companies [Central/<br>State Govt. Institutions,<br>Non- Government Institutions] | 500300            | 3.07                       |
| 4.        | FII's   | -                 | -                          |
| 5.        | Others  | -                 | -                          |
| 6.        | Private Corporate Bodies  | 627111            | 3.85                       |
| 7.        | Individuals   | -                 | -                          |
|           | Holding up to Rs. 1.00 lacs   | 5445305           | 33.41                      |
|           | Holding excess Rs. 1.00 lacs  | 1343434           | 8.24                       |
| 8.        | NRIs/OCBs   | 631000            | 3.87                       |
| 9.        | Any other [Clearing member]   | -                 | -                          |
|           | Sub-Total (B)   | <b>8587750</b>    | <b>52.69</b>               |
|           | <b>Grand Total (A+B)</b>  | <b>16300000</b>   | <b>100.00</b>              |

## ❖ Market Price Data:

April, 2013 to March, 2014 at BSE

| Month       | Apr.-13 | May.-13 | June.-13 | July.-13 | Aug.-13 | Sept.-13 | Oct.-13 | Nov.-13 | Dec.-13 | Jan.-14 | Feb.-14 | March.-14 |
|-------------|---------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|-----------|
| <b>High</b> | 0.58    | 0.53    | -        | 0.42     | 0.40    | 0.40     | 0.37    | 0.33    | 0.31    | 0.30    | 0.33    | 0.37      |
| <b>Low</b>  | 0.54    | 0.44    | -        | 0.42     | 0.40    | 0.37     | 0.31    | 0.27    | 0.28    | 0.29    | 0.30    | 0.33      |



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## ❖ Distribution of Shareholding by size as on 31<sup>st</sup> March 2014:

| Share or Debenture holding of nominal value | Shares/Debenture holders |                   | Shares/Debentures Amount |                   |
|---|--------------------------|-------------------|--------------------------|-------------------|
|   | Number                   | % of total number | In Rs.                   | % of Total Amount |
| Upto-1000                                   | 7529                     | 46.01             | 746747                   | 4.58              |
| 1001-2000                                   | 4120                     | 25.18             | 822974                   | 5.05              |
| 2001-3000                                   | 974                      | 5.95              | 291464                   | 1.79              |
| 3001-4000                                   | 562                      | 3.43              | 224224                   | 1.38              |
| 4001-5000                                   | 1057                     | 6.46              | 528052                   | 3.24              |
| 5001-10000                                  | 982                      | 6.00              | 829524                   | 5.09              |
| 10001-20000                                 | 705                      | 4.31              | 1149089                  | 7.05              |
| 20001-30000                                 | 143                      | 0.87              | 367267                   | 2.25              |
| 30001-40000                                 | 81                       | 0.49              | 286277                   | 1.76              |
| 40001-50000                                 | 62                       | 0.38              | 289802                   | 1.78              |
| 50001-100000                                | 62                       | 0.38              | 452341                   | 2.78              |
| 100000 ABOVE                                | 87                       | 0.53              | 10312239                 | 63.27             |
| <b>Total</b>                                | <b>16364</b>             | <b>100.00</b>     | <b>163000000</b>         | <b>100.00</b>     |

### Secretarial Audit for Reconciliation of Capital.

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31<sup>st</sup> March 2014, 61.04% of shares were held in dematerialized form and rest 38.96% in physical form.

### CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and management personnel have affirmed compliance with the Code of Conduct. The Code of conduct is posted on the website of the Company i.e. [www.midindiaindustries.com](http://www.midindiaindustries.com).

### CODE FOR PREVENTION OF INSIDER TRADING PRACTICES.

In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1997, as amended till date on prohibition of insider trading, the Company has a comprehensive code of conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences on non-compliance thereof.

### CFO Certification

The CFO certification of the financial statements and the cash flow statement for the year is obtained and was placed before the Board.

### AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2013-2014. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a code of conduct for the Board of Directors and Senior Management of the Company. The same is available on website of the Company as [www.midindiaindustries.com](http://www.midindiaindustries.com).

As Managing Director of the Mid India Industries Limited and as required by clause 49 (1) (D) (ii) of the Listing Agreement of the Stock Exchange in India, I hereby declare that all the Board Members and senior Management personnel of the Company have affirmed compliance with the code of Conduct for financial year 2013-2014.

Place: Indore

Amrish Gupta

Date: 12.08.2014 Managing Director

DIN02723180





# 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

**L17124MP1991PLC006324**  
**CFO CERTIFICATION**

I hereby certify to the Board of Directors of **MID INDIA INDUSTRIES LIMITED** that:

- a. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2014 and that to the best of my knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**FOR MID INDIA INDUSTRIES LIMITED**

Place: Indore  
Date: 12.08.2014

Chief Financial Officer

Om Prakash Danotia