

MINAL INDUSTRIES LIMITED



**29TH ANNUAL
REPORT 2016-17**

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MINAL INDUSTRIES LIMITED

603, A - WING,
MINAL COMPLEX,
OFF. SAKI VIHAR ROAD,
ANDHERI (EAST)
MUMBAI 400072
CIN: - L32201MH1988PLC216905

Tel No.: -022-40707070
Web site: - www.minalindustriesltd.com
Email ID: cmseepz@gmail.com

BOARD OF DIRECTORS:

Name	Designation	DIN
Shrikant J. Parikh	Chairman and Managing Director (<i>KMP</i>)	00112642
Amulbhai Patel	Non-Executive, Independent Director	00183464
Shankar Bhagat	Non-Executive, Independent Director	01359807
Sona Parikh	Non-Executive, Director	03283751

BANKERS

Bank Of India
University Road
Post Box No.2, Vadodara 390002

Corporation Bank
National Plaza, 1st Floor
R C Dutt Road, Alkapuri, Vadodara 390005

HDFC Bank Ltd
Arun Complex, 36 Alkapuri Society
R C Dutt Road, Vadodara 390005

AUDITORS

R.H. Modi & Company,
FRN: 106486W
Chartered Accountants,
23 Ambalal Doshi Marg,
2nd Floor, Fountain,
Mumbai - 400023

REGISTERED OFFICE

603, A- Wing, Minal Complex,
Off. Saki Vihar Road,
Andheri (East)
Mumbai 400072

ADMINISTRATIVE OFFICE

Plot No. 16(P), 17-28 & 29(P)
Seepz Midc, Andheri(East)
Mumbai - 400096.

MCS SHARE TRANSFER AGENT LTD,

10, Aram Apartment, 12, Sampatrao Colony,
B/H Laxmi Hall, Alkapuri, Vadodara 390 007
Ph:- 0265-2314757 Fax: - 0265-2341639
Email:- helpdeskbaroda@mcsregistrars.com

Vision and Mission

Minal Industries Limited was incorporated under the Companies Act in the state of Maharashtra, India, in the year 1988.

Minal Industries Limited is one of the leading Diamantaire and Jewelry & Engineering Company with a wide spread around the world.

The Group of companies are Minal Infojewels Ltd., Minal Industries Ltd, Minal Lifestyles Pvt. Ltd, Minal Infra Cons Pvt. Ltd., Minal Infrastructure & Properties Pvt. Ltd. C. Mahendra Jewels Pvt Ltd.

Minal Industries Limited is firmly established across the value chain and in all major diamonds and jewelry centers globally.

NOTICE

Notice is hereby given that the **29th Annual General Meeting** of the members of Minal Industries Limited will be held on Friday the 29th September, 2017 at 11.30 a.m. at the Registered Office of the Company situated at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East) Mumbai 400072 to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2017 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shrikant Parikh, who retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment.
3. To consider and if though fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and other rules framed thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. S. C. Kabra & Co., Chartered Accountants having firm registration no 000337C, Mumbai be and hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of Thirty-Fourth AGM of the Company (Subject to ratification of the appointment by the members at every AGM held after this AGM), on remuneration of Rs. 1,50,000/- (One Lakhs and Fifty Thousand Only) plus applicable taxes, if any or other such amount as may be mutually decided in consultation with Mr. Shrikant Parikh, Managing Director.”

Special Business:

4. **To Consider and if through fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of section 20 and other applicable provisions of the Companies Act, 2013 and respective rules made thereunder, the members of the Company hereby approve that on receipt of request from a member requesting for delivery of any document through a particular mode, a fee of Rs.50/- per document be levied or charged from a member of the Company, over and above the reimbursement of actual expenses incurred by the Company for sending of the document to him in the desired manner.

“FURTHER RESOLVED THAT the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before despatch of such document(s).

“FURTHER RESOLVED THAT the key managerial personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, things and matters as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matter, including determination of estimated fees for delivery of document to be paid in advance by member(s) of the Company.”

5. APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Corporate Governance and any other applicable provisions of the Listing Obligation and Disclosure Requirements, Regulations, 2015 (including any amendment, modification(s) or re-enactment thereof), the consent of the members of the Company be and is hereby accorded for entering into transaction(s) with the following related party(ies) upto the maximum amount mentioned there against, in financial year as mentioned below:

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act 2013	Name of the Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amounts in Rs.		
				Year 2017-18	Year 2018-19	Year 2019-20
1.	Rent Paid	Shrikant J. Parikh	Minal plastic product	1,40,000	1,70,000	2,00,000
2.	Rent Received	Shrikant J. Parikh	Minal Electrical & Enggineering	60,000	80,000	1,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF.

The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than Forty-Eight hours before commencement of the Annual General Meeting. Proxies submitted on behalf of the companies, societies, etc, must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member.

2. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given to the Company.
3. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM to the Company's Registered Office situated at 603, A- Wing, Minal Complex, Opp. Saki Vihar Road, Andheri (East), Mumbai - 400 0072.
5. A route map showing directions to reach the venue of the 29th AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards - 2" on General Meetings.
6. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive).
9. Electronic copy of the Notice convening the 29th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

10. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as 'Listing Regulations' (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the members are provided with the following alternatives by which they may cast their votes:
 - (i) by electronic means through the remote e-voting platform provided by CDSL. The process for voting through e-voting is annexed hereto. The remote e-voting period will commence on Tuesday, 26th September, 2017 at 9.00 a.m. and will end on Thursday, 28th September, 2017 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, i.e. Friday, 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
 - (ii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri. Hemant Shetye, Partner of HS Associates, (Membership No. 2827, COP: 1483), at the Registered Office of the Company not later than by 5.00 p.m. on Thursday, 28th September, 2017. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 22nd September, 2017 have the option to request for physical copy of the Ballot Form by sending an e-mail to seepzcm@gmail.com or minal_vjp@rediffmail.com by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5.00 p.m. on Thursday, 28th September, 2017 will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
12. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, 22nd September, 2017.
14. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agents Limited.
15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MCS Share Transfer Agents Limited., Company's R&T Agent. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
16. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 26th September, 2017 at 9. 00 a.m. and will end on Thursday, 28th September, 2017 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or

of Birth (DOB)	company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Minal Industries Limited on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians: