MINAL INDUSTRIES LIMITED

32nd ANNUAL REPORT 2019-20

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PLOT NO. 16(P), 17-28 & 29(P) SEEPZ,
MIDC, ANDHERI (E), MUMBAI - 400096
CIN: - L32201MH1988PLC216905

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

BOARD OF DIRECTORS:

Name	Designation	DIN/PAN
Shrikant J. Parikh	Chairman and Managing Director *(KMP)*	00112642
Amulbhai Patel	Non-Executive, Independent Director	00183464
Shankar Bhagat	Non-Executive, Independent Director	01359807
Sona A. Parikh	Non-Executive Director	03283751
Harshala Karangutkar	Chief Financial Officer	AMXPK1632K

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

H P V S & ASSOCIATES
Chartered Accountants,
FRN: 137533W
502, Crystal Tower,
46/48, Maruti Lane,
Fort, Mumbai – 400001.

REGISTERED OFFICE

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

MCS SHARE TRANSFER AGENT LTD,

2nd Floor, 10, Aaram Apartment,
12, Sampatrao Colony, B/H Laxmi Hall,
Alkapuri, Vadodara - 390007
Phone: (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 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON SATURDAY THE 26TH DECEMBER, 2020 AT 09.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS.

****

Ordinary Business:

1. **TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020 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 MRS. SONA PARIKH (DIN: 03283751), WHO RETIRES BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING OF THE COMPANY AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT.**

Special Business

A. Special Resolutions

3. **APPROVAL FOR INCREASE IN BORROWING LIMITS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (c) OF COMPANIES ACT, 2013.**

"RESOLVED THAT consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 50 Crores (Rupees Fifty Crores only) at any time."

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized authorised to finalise with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or alter the terms and conditions of the security aforesaid in consultation with the financial institutions/banks/other lenders and mortgages as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prepare, finalize and execute in favour of the said financial institution/ banks/other lenders the

documents, writing and such other agreements, as may be necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies.

4. **APPROVAL TO GRANT A LOAN REPRESENTED BY WAY OF BOOK DEBT (THE "LOAN") TO, AND/OR GIVING OF GUARANTEE(S), AND/OR PROVIDING OF SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT 2013**

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by Following Companies/Body corporate to whom any of the director of the company is interested' as specified in the explanation to subsection 2 of the said Section.

Sr No	Name of Company/Body Corporate	Maximum Limit
1	Minal Exim Pvt Ltd	50 Cr
2	Minal Infracons Pvt Ltd	50 Cr
3	Clicks Metro Online Pvt. Ltd	50 Cr
4	Minal Infrastructure & Properties Pvt.Ltd	50 Cr
5	Minal Lifestyles Pvt Ltd.	50 Cr
6	Minal International FZE	50 Cr
7	Minal Infojewels	50 Cr
8	M/S RSBL Jewels	50 Cr

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) and/or Company Secretary of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

5. **APROVAL FOR MAKING INVESTMENT(S), LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013.**

RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which

term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment within the aforesaid limits as mentioned above including the power to transfer, lien and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds and matters and things as may be required and expedient for implementing and giving effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any Director of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

B. <u>Ordinary Resolution</u>

6. **APPROVAL OF RELATED PARTY TRANSACTIONS UP TO THE MAXIMUM LIMITS AS SPECIFIED WITH THE RELATED PARTIES:**

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) up to the maximum amount mentioned there against, in each financial year, for a period of five years on such terms and conditions as may be mutually agreed between the Company and the related party(ies):

Sr No	Applicable for Financial Year	Name of related Party	Nature of Transaction	Maximum value of the Transaction
1	Applicable for period of 1 year starting from 2020 – 2021	Minal Infojewels Ltd	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	50 CR
2	Applicable for period of 1 year starting from 2020 – 2021	M/S RSBL Jewels-Partnership Firm	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR

3	Applicable for period of 1 year starting from 2020 – 2021	C.Mahendra Jewels USA	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20CR
4	Applicable for period of 1 year starting from 2020 – 2021	Minal Electrical & Engineering	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR
5	Applicable for period of 1 year starting from 2020 – 2021	Minal Plastic Product	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR
6	Applicable for period of 1 year starting from 2020 – 2021	Selection INC	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	100 CR
7	Applicable for period of 1 year starting from 2020 – 2021	Clicks Metro Online Pvt. Ltd	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR
8	Applicable for period of 1 year starting from 2020 – 2021	Minal Exim Pvt Ltd	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR
9	Applicable for period of 1 year starting from 2020 – 2021	Minal Infracons Pvt Ltd	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR
10	Applicable for period of 1 year starting from 2020 – 2021	Minal Infrastructure & Properties Pvt. Ltd	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	50 CR
11	Applicable for period of 1 year starting from 2020 – 2021	Minal Lifestyles Pvt Ltd.	• Sale/Purchase of Materials. • Availing or rendering service. • Leasing of Property	20 CR

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to any transaction(s) with the related party(ies) 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 and for the matters connected therewith or incidental thereto.

BY ORDER OF THE BOARD OF DIRECTORS
FOR MINAL INDUSTRIES LIMITED

SD/-
SHRIKANT PARIKH
(MANAGING DIRECTOR)
DIN: 00112642

Date: 04.12.2020
Place: Mumbai.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular

dated May 12, 2020 ("SEBI Circular") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.

2. As there are special business pursuant to section 102(1) of the Act ("Explanatory Statement") Explanatory Statement is annexed.

3. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and a Member entitled to attend and vote at the Meeting through Electronic Mode, the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.

4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

   Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to cmseepz@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for financial year 2019-20 will also be available on website of the Company, i.e. cmseepz@gmail.com, website of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.

6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 15.

7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at cmseepz@gmail.com

9. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Sunday, 20th December, 2020 to Saturday, 26th December, 2020 (both days inclusive).

10. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice send a mail to cmseepz@gmail.com & helpdeskbaroda@mcsregistrars.com