



**MINI DIAMONDS  
(INDIA) LTD.**

**26th Annual Report**

**2012-2013**



## **MINI DIAMONDS (INDIA) LIMITED**

### **26th ANNUAL REPORT 2012-2013**

#### **COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	:	<b>Mr. Upendra N. Shah</b> - Promoter, Chairman & Managing Director <b>Mr. Himanshu K. Shah</b> - Promoter & Executive <b>Mr. Samay Koradia</b> - Independent & Non-executive <b>Mr. Mihika Shah</b> - Independent & Non-executive <b>Mr. Dilip Jaswant Shah</b> - Director <b>Mr. Sameep B. Shah</b> - Independent & Non-executive
<b>REGISTERED OFFICE</b>	:	7-A, Nusser House, Ground Floor, Opp. Panchratna Building, Opera House, Mumbai- 400 004. Tel No.: 23671210 / 23670940 Fax : 23649910 Email: minidiamonds@yahoo.com
<b>AUDITORS</b>	:	M/s. V. A. Parikh & Associates, Chartered Accountants, Mumbai
<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	:	<b>M/s Purva Sharegistry (India) Pvt. Ltd.</b> Unit No. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011. Email: purvashr@mtnl.net.in



### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Sixth Annual General Meeting of **MINI DIAMONDS (INDIA) LIMITED** will be held at the Registered Office of the Company situated at 7-A Nussar House, Ground Floor, Opp. Panchratna Bldg, Opera House, Mumbai – 400004, Monday, 30th September, 2013 at 09:00 A.M. to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2013, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Sameep Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to authorize Board to fix their remuneration.

**"RESOLVED THAT** V. A. PARIKH & ASSOCIATES, Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on progressive billing basis to be agreed between the Auditors and the Board of Directors."

#### Special Business:

4. To regularize the appointment of Mr. Samay Koradia as an Independent Non-Executive Director of the Company, liable to retire by rotation.

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

**"RESOLVED THAT** Mr. Samay Koradia, who was appointed as an Additional Independent Non-Executive Director by the Board of Directors on May 29, 2013 and who holds the office upto ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 alongwith the necessary deposit from the shareholder proposing the candidature of Mr. Samay Koradia be and is hereby appointed as an Independent Non – executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director be and is hereby authorized to take such steps as may be necessary to give effect to the aforesaid resolution."

5. To regularize the appointment of Ms. Mihika Shah as an Independent Non-Executive Director of the Company, liable to retire by rotation.

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

**"RESOLVED THAT** Ms. Mihika Shah, who was appointed as an Additional Independent Non-Executive Director by the Board of Directors on May 29, 2013 and who holds the office upto ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 alongwith the necessary deposit from the shareholder proposing the candidature of Ms. Mihika Shah be and is hereby appointed as an Independent Non – executive Director of the Company liable to retire by rotation.

Place : Mumbai

Date : 21st September, 2013

#### Registered Office :

7-A, Nussar House, Ground Floor,  
Opp. Panchratna Building,  
Opera House, Mumbai - 400 004.

By order of the Board

Sd/-

Upendra N. Shah

Chairman & Managing Director

**Notes :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. An Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting in annexed hereto.
3. Members/Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2013 to 30th September, 2013 (both days inclusive) for the purpose of Annual General Meeting.
6. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form 2B to the Registrar & Transfer Agents of the Company.
7. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
8. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
9. Members are requested to bring their copy of Annual Report to the Meeting.
10. All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 p.m. on all working days upto the date of the meeting.
11. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updations of savings bank account to their respective Depository Participants.
12. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, M/s Purva Sharegistry (India) Private Limited, Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 . Tel No: 22-2301 6761 / 8261, Fax No.: 22-2301 2517
13. As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
14. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.

**EXPLANATORY STATEMENT**

As required by Section 102 (1) of the Companies Act, 2013

**Item No. 4 :**

Mr. Samay Koradia was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th May, 2013. In accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing his candidature for the office of Director. A brief resume of Mr. Samay Koradia is annexed to this Notice.

None of the Directors except Mr. Samay Koradia is interested in the said Resolution.

**Item No.5 :**

Ms. Mihika Shah was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th May, 2013. In accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company he holds office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing his candidature for the office of Director. A brief resume of Ms. Mihika Shah is annexed to this Notice.

None of the Directors except Ms. Mihika Shah is interested in the said Resolution.

Place : Mumbai

Date : 21st September, 2013

By order of the Board

Sd/-

Upendra N. Shah

Chairman & Managing Director

**Registered Office :**

7-A, Nusser House, Ground Floor,  
Opp. Panchratna Building,  
Opera House, Mumbai- 400 004.

**INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING RE-APPOINTMENT & APPOINTMENT OF DIRECTORS.**

1. Mr. Samay Koradia joined the Board on 29th May, 2013. Mr. Samay Koradia has about 5 years of experience in the Business.

Shareholding of Mr. Samay Koradia is Nil as on 29th May, 2013.

2. Ms. Mihika Shah joined the Board on 29th May, 2013. Ms. Mihika Shah has about 2 years of experience in the Business.

Shareholding of Ms. Mihika Shah is Nil as on May 29, 2013.

Place : Mumbai

Date : 21st September, 2013

By order of the Board

Sd/-

Upendra N. Shah

Chairman & Managing Director

**Registered Office :**

7-A, Nusser House, Ground Floor,  
Opp. Panchratna Building,  
Opera House, Mumbai- 400 004.

**DIRECTORS' REPORT**
**The Members of  
MINI DIAMONDS (INDIA) LIMITED**

Your Directors have great pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March, 2013.

**FINANCIAL RESULTS:**

<b>PARTICULARS</b>	<b>2012 - 2013</b>	<b>2011 - 2012</b>
Total Income from Sales	43,45,59,559.00	29,44,87,350.00
Less: Cost of Goods Sold	(41,81,25,193.00)	(28,13,22,414.00)
Other Income	4,435.00	38,044.00
Total Income	1,64,38,801.00	1,32,02,980.00
Less: Operating Expenditure	(83,17,332.00)	(65,86,102.00)
Less: Financial Expenses	(11,50,330.00)	(7,37,427.00)
Profit before Depreciation, Interest and Tax	69,71,139.00	58,79,451.00
Less: Depreciation	(9,35,587.00)	(10,97,964.00)
Less: Interest	(32,23,126.00)	(23,00,593.00)
Profit before Taxes	28,12,426.00	24,80,894.00
Less: Income Tax / Fringe Benefit Tax written off	-	(70,080.00)
Less: Interest on Income Tax		
Less: Provision for Taxation-Current/earlier years (including FBT)	(10,26,977.00)	(8,15,540.00)
Net Profit for the year	17,85,449.00	15,95,274.00
Add: Balance brought forward from the Previous year	69,60,535.00	53,65,261.00
Balance carried to Balance Sheet	87,45,984.00	69,60,535.00

**DIVIDEND:**

Your Directors have not recommended any dividend for this financial year.

**MANAGEMENT DISCUSSION AND ANALYSIS:****a) Industry Structure and Developments:**

The Indian gem and jewellery industry has witnessed a marginal decline of 0.36% in FY 2012-2013 owing to the decrease in trading exports of diamonds. The total gem & jewellery industry exports were recorded at US\$ 42839 million (INR 204823 crores) in FY 2012-13 as compared to US\$ 42995 million (INR 195735 crores) in April 2011 – March 2012. Though in dollar terms there is a marginal drop of 0.36%, the exports mark an increase of 4.6% in rupee value. The gem & jewellery sector accounted for 14% of India's total merchandise exports in FY 2012-2013.

The growth in the sector was primarily driven by Gold Jewellery which registered an increase of 30% in FY '13. The exports grew from US\$ 12695 million (INR 57747.67 crores) in 2011-2012 to US\$ 16517 million (INR 79430.26 crores) in 2012-2013.

Cut and Polished Diamonds (CPD) witnessed a decline of 17.3% with exports decreasing from US\$ 28217 million in 2011-2012 to US\$ 23329 million in 2012-2013.

Coloured gemstone exports witnessed an increase of 9.10% in dollar terms with sector recording growth from US\$ 314.20 million in 2011-2012 to US\$ 342.80 million in 2012-2013.



UAE was the largest exporting destination with 44% of Exports to the market, followed by Hong Kong with 25% and USA with 12% of exports.

An increase in import figures of rough diamonds indicates stable growth of trade at the manufacturing level and growth in exports.

There has been a substantial decline in import of polished diamonds during January to March 2012 more than 70% in a month post introduction of 2% duty on C&PD. In the annual figure the decline is 30% in 2012-13 in comparison to previous year. It is expected that the total import of polished diamonds at US\$14.3 bn in 2012-13 may eventually come down significantly in 2013-14.

**b) Opportunities and Threats:**

**(i) Opportunities:**

The jewellery industry is growing at a whopping rate with the boom in the domestic and exports of Indian jewellery, the shining materials of India brings more sparkle to the economy. Gems and jewellery export stands the second major foreign exchange earner for the country. India has many natural advantages to emerge as Gems & Jewellery hub of the world. India has the largest and the best artisan force for designing and crafting the jewellery in the world. There is considerable scope of value addition in terms of capacity building at the domestic front, quality management and professionalism.

India is the world's largest manufacturing centre for gems and jewellery and the Industry contributes over 12% to the total export earnings of the country and employs highly skilled 1.5 million workers. The gems and jewellery industry is a major exchange exchequer as major portion (around 80%) of its turn over was contributed by exports. Diamonds contribute to nearly 80% of the entire turnover and of this industry and hence many times the terms 'gems and jewellery industry' and 'diamond industry' are used as synonyms.

**(ii) Threats:**

Although India currently enjoys dominance in the world's cut and polished diamonds market, China may emerge as a viable rival, if not in the near term, certainly in the longer term. An increasing number of diamond processors from Israel and Belgium, and even India, are setting up facilities in China for a variety of reasons, according to the report on the Indian gems and jewellery industry. The primary reasons for these are:

- (i) The labour force there, like in India, is cheap and disciplined.
- (ii) High economic growth in China over the past decade has resulted in a significant increase in potential consumers in the high – income segment within the country.
- (iii) Quality of workmanship and technological development (technical expertise) are the other areas where the Indian industry faces a threat from China.

**c) Segment wise Performance:**

The Company is in the business of Rough Diamonds and Polished Diamonds. The Company has two segments one is manufacturing and other is trading. The detailed reporting of segment wise performance of the Company is mentioned in point J Notes to Accounts of the Auditor's Report.

**d) Future Outlook:**

As industry survey stated, there has been a slowdown in the economy specially in the developed economies and it may continue for sometime due to demand contraction in the developed markets such as the US and the European Union,. However, very recent figures and increase in consumer confidence across globe have boosted the industry confidence and experts are hoping for quick revival of consumer demand and growth in industry. All India Gem and Jewellery Trade Federation (GJF) are targeting growth from US \$ 16.79 billion to US \$ 26.23 billion by the year 2013.

India possesses the world's most competitive gems and jewellery market due to its low cost of production and availability of skilled labour. As per the new research report "Indian Gems and Jewellery Market - Future Prospects to 2011", highly skilled and low cost manpower, along with strong government support in the form of incentives and establishment of SEZs, has been the major driver for the Indian gems and jewellery market. The market also plays a vital role in the Indian economy





as it is a leading foreign exchange earner and accounts for more than 12% of India's total exports. Currently the Indian market remains highly fragmented, but is rapidly transforming into an organized sector.

The Indian Diamond Industry is witnessing a divergent trend in the demand for cut and polished diamonds and maintaining its Global Presence. The Jewellery Industry is also having its presence felt in the local as well as global market. The new Government and its economic policies will have an impact on the economic reforms and also on the Gem and Jewellery Industry. The Rupees / Dollar fluctuations is having a lot of impact on the performance of the industry and continues to do so in future also because the exports are linked to dollar. The overall demand in the world market is excellent but due to problems faced by the U.S. economy the demand will be sluggish until and unless there is improvement in the oil price. Revaluation of Yuan of China will have cost bearing effect in the labour market. This will open up the market for Indian Diamond and Jewellery and increase its presence. The cash flow of the company is very encouraging with the significant growth in terms of turnover as well as profitability. Currently, the industry is facing a slowdown due to global economic turmoil. But due to various government efforts and incentives coupled with private sector initiatives, the Indian gems and jewellery sector is expected to grow at a CAGR of around 14% from 2009 to 2012. At present, the Indian gems and jewellery market is dominated by the unorganized sector; however, the trend is set to change in near future with the branded jewellery market growing at an expected CAGR of more than 41% in the coming four years.

The outlook for the Industry and consequently for the Company during the current financial year is reasonably good, subject however, to the effects of prevailing disturbed scenario in the different parts of the world. The Company is putting a lot of efforts to strengthen its financial position by increasing its working capital so as to expand its operations and export business. In view of the demand for Cut and Polished Diamonds and Diamond Studded Jewellery there is a continuous, growth in diamond business. There is enough potential in the Indian and Overseas market for the Companies engaged in diamond trade and export. The Company's policy is to maintain goodwill in the market and flawless perfection at all levels. Customer's satisfaction is the top most priority.

**e) Risk Management:**

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management Process.

**f) Internal Control Systems:**

The Company has designed an effective Internal Control System to balance the financial, operational, compliance and other risks and explore its business opportunities at the fullest to achieve its desired objectives.

**g) Financial performance with respect to operational performance:**

The turnover of the Company has increased to INR 43,45,59,559/- as compared to INR 29,44,87,350/- in the previous year. Despite the global recession affecting the domestic market as well, the Company has established itself in the local market with an increasing sale.

**h) Human Resources:**

People are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business.

**i) Code of Conduct:**

The Board of Directors has prescribed norms of ethical practices and code of conduct for the Directors of the Company. The Code of Conduct of the Company lays down the principles, values, standards and rules of behavior that guide the decisions, procedures and systems of the Company in a way that (a) it contributes to the welfare of its stakeholders, and (b) respects the rights of all constituents affected by its operations. The Code of Conduct is reviewed from time to time by the Board.

**DEMATERIALISATION OF SHARES:**

Dematerialisation is the process of converting the physical form of shares into electronic form. Dematerialisation helps to overcome the problems of delay in transfer of certificates, forgery of certificates etc. as well as reduces the transaction time





as compared to the physical segment. Due to the various benefits of dematerialization of shares to the investors and the Company as well, your Directors request and recommend you to convert your physical shares in dematerialized form.

#### **CORPORATE GOVERNANCE:**

Report on Corporate Governance is furnished as a part of the Directors' Report and forms part of this report. Certificate from Practicing Company Secretaries regarding compliance is annexed hereto and forms part of this report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2013; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2013 and of the profit of the Company for that year.
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the Directors have prepared the Annual Accounts for the year ended March 31, 2013, on a going concern basis.

#### **DIRECTORS:**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Sameep Bharat Shah, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

#### **STATUTORY AUDITORS:**

Your Directors request you to appoint Auditors for the current year and fix their remuneration. The Auditors of the Company, M/s. V.A. Parikh & Associates, Chartered Accountants retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a certificate from them under Section 224 (1B) of the Companies Act, 1956.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The provisions of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The total exports for the year 2012 – 2013 amounts to Rs. 26,01,34,461/-. Efforts are being made to develop new products keeping in view the international market which is sensitive to changing fashions.

#### **PARTICULARS OF EMPLOYEES:**

There are no such employees pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975 as amended by the Companies Amendment Act, 1988. Hence, no particulars of such employees are required to be appended to this report.

#### **EXPLANATIONS FOR AUDITORS QUALIFICATIONS IN AUDIT REPORT:**

With regards to the qualification as stated in the Auditor's Report: the Board of Directors of the Company accepts suggestion of the Auditors and is of the opinion that this is minor non compliance of the mandatory accounting standard and not a major deviation affecting the financial statements. The Board assures that it will be more compliant with regards to the Auditor's observation in future.

Place : Mumbai

Date : 21st September, 2013

For and on behalf of the Board Directors

Sd/-

Upendra N. Shah

Chairman & Managing Director

#### **Registered Office :**

7-A, Nusser House, Ground Floor,  
Opp. Panchratna Building,  
Opera House, Mumbai- 400 004



## REPORT OF CORPORATE GOVERNANCE 2012 - 2013

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance means to steer an organization in the desired direction. It deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-a-vis its claimants—in particular, its shareholders, creditors, customers, the State and employees. There is a global consensus about the objective of 'Good' Corporate Governance: maximizing long-term shareholder value."

MINI DIAMONDS (INDIA) LIMITED believes that Corporate Governance brings about equilibrium between the expectations of the owners, employees, customers and all other stakeholders. It builds continuing bonds with shareholders, employees, investors, depositors, borrowers, suppliers, customers and business constituents.

The Company believes that its fundamental objective is not mere fulfillment of the requirements of law but in ensuring commitment of the Board in managing the Company in a transparent manner for maximizing stakeholder value.

Securities and Exchange Board of India (SEBI) incorporated Clause 49 in the Listing Agreement in February 2000, as part of its endeavour to improve the standards of Corporate Governance in line with the needs of a dynamic market. As a Company, which believes in implementing and adopting best-in-class corporate governance policies, MINI DIAMONDS (INDIA) LIMITED has adopted practices mandated in the revised Clause 49 and has established procedures and systems to be fully compliant with it.

The Company aims at maximizing long-term value and shareholders' wealth and thus adheres to the ethics, value and morals of the Company and its Director.

Good governance is integral to the very existence of the Company. It seeks to achieve following objectives of the Company viz:

- A properly structured Board capable of taking independent and objective decisions;
- Adoption of transparent procedures and practices and to arrive at decisions on the strength of adequate information.
- To keep the shareholders informed of relevant developments impacting the Company.

Your Board of Directors presents the Corporate Governance Report for the year 2012-2013.

### 2. BOARD OF DIRECTORS:

#### a. Size and Composition of Board

The Board of Directors plays a pivotal role in ensuring good governance. Mini Diamonds (India) Limited has a balanced Board structure comprising adequate number of non-executive and independent directors who take care of the interest and well-being of all the stakeholders.

The composition of the Board and category of Directors are as follows:

Category	Name of the Director
Promoter Director	Mr. Upendra N. Shah (Chairman & Managing Director) Mr. Himanshu K. Shah (Executive Director)
Independent and Non-Executive Director	# Mr. Dilip K. Thakker # Mr. Vikas Upendra Nayak Mr. Dilip Jaswant Shah Mr. Sameep B. Shah

# Note: Mr. Samay Koradia, Independent, Non- Executive Director was appointed as an Additional Director in the Board Meeting held on 29th May, 2013 has been regularized in the Annual General Meeting of the Company held on 30th September, 2013

\* Note: Ms .Mihika Shah who was appointed as an Additional Director in the Board Meeting held on 29th May, 2013 has been regularized in the Annual General Meeting of the Company held on 30th September, 2013.