



**MINI DIAMONDS
(INDIA) LTD.**

27th Annual Report

2013-2014



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SEVENTH 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, TUESDAY, 30TH SEPTEMBER, 2014 AT 10:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014, 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. Dilip Jaswant Shah (DIN 01114643) 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 pursuant to the provisions of the Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, M/s. V.A. Parikh., Chartered Accountants, bearing Membership Number 112787W, who hold office up to the date of this Annual General Meeting but, being eligible, offer themselves for re-appointment, be and are hereby re-appointed as Auditors of the Company to hold the office for a period of three years i.e. from conclusion of Twenty Seventh Annual General Meeting until conclusion of Thirtieth Annual General Meeting of the Company subject to ratification in every Annual General Meeting at such remuneration plus service tax, out of pocket and travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT M/s. V.A. Parikh & Associates, Chartered Accountants, have given their consent for an appointment and a certificate of eligibility under Section 139(1) of the Companies Act, 2013.

RESOLVED FURTHER THAT any director of the Company be and are hereby authorized, jointly and/or severally to take all steps as are necessary and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to this resolution."

Special Business:

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

"RESOLVED THAT Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Samay Koradia (DIN 02289185), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation."

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

"RESOLVED THAT Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sameep Shah (DIN 03612898), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation."



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

“RESOLVED THAT pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Mihika Shah (DIN 06726081), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation.”

7. To consider and if thought fit to pass with or without modification(s) the following Resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof (hereinafter referred to as the “Act”) and rules made thereunder, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which expression shall be deemed to include any Committee/s thereof), for borrowing any sum or sums of money, from time to time, from any one or more of the Company's bankers and/or from any one or more other persons including firms, bodies corporate or financial institutions, whether in India or abroad and whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or in any other way and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that the total amount upto which the monies may be borrowed by the Board and outstanding at any point of time shall not exceed a sum of Rs. 10,00,00,000/- (Rupees Ten Crore only) and that all earlier borrowings made by the Company be and are hereby ratified by the members in terms of provisions of section 180(1)(c) of the Act.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof (hereinafter referred to as the “Act”) and rules made thereunder, consent of the Members of the Company be and is hereby accorded to the Board to mortgage and/or create charge in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or on the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency), convertible / non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company and any other credit facilities upto the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses including any increase as a result of devaluation/ revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or other Agreements or any other document entered into/to be entered into between the Company and the lender(s)/investor(s)/agent(s) and/or trustee(s) in respect of the said loans/borrowings/debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and/or trustee(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director or any other Officer(s) of the Company to give effect to this resolution.”



9. To consider and if thought fit, pass the following resolution with or without modification(s) as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment thereof for the time being in force), in compliance with Article 140 and 142 of the Articles of Association of the Company and approval by the Board of Directors at a duly convened meeting, the consent of the members of the Company is hereby accorded for the re-appointment of Mr. Upendra Shah, as Chairman and Managing Director of the Company with effect from 01st January, 2014 on terms and conditions including remuneration as set out in Clauses A to I below:

- A. Period of Appointment** : Two years with effect from date 01st January, 2014 to 31st December, 2015
- B. Salary** : 35000/-per month
- C. Perquisites** : Restricted to an amount equal to Annual Salary
- D. Gratuity** : At the rate not exceeding half month's salary for each completed year of service in accordance with the rules and regulations of the company
- E. Medical Reimbursement**: Expenses incurred for the Chairman and the Managing Director subject to a ceiling of one month's salary in a year or as applicable under the Income Tax Act, 1961
- G.** The Company's contribution to Provident fund, Supperannuation Fund or Annuity fund, if any, paid to the Chairman & Managing Director will be in accordance with the rules and regulation of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- H. Minimum Remuneration**: Where in any financial year during the continuation of his tenure as a Managing Director, the Company has no profits or its profits are inadequate, Mr. Upendra Shah shall be entitled to receive above remuneration including perquisites, commission/performance pay, etc. as minimum remuneration subject to the provision of Section 197 read with Schedule V to the Companies Act, 2013 or as may be prescribed by the Central Government from time to time.
- I. Termination**: The appointment is liable for termination by either party by giving 3 month's notice in writing to the other party.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure as a Managing Director, the Company is required to obtain the Central Government's approval under the provisions of the Companies Act, 2013 for the payment of Remuneration, the maximum Remuneration permissible for payment to Mr. Upendra Shah under the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time, be paid till the receipt of the approval of the Central Government.

RESOLVED FURTHER THAT on receipt of the approval of the Central Government, the amount of remuneration on the terms as approved by the Central Government, as reduced by such amount of the Remuneration already paid for the period for which the Central Government's approval is sought, be paid to Mr. Upendra Shah, Managing Director in lump sum and that after the date of the approval, Mr. Upendra Shah be paid the remuneration as per the terms and conditions approved by the Central Government.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and subject to such other modifications/ amendments made there under.

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 duly constituted and authorized committee thereof, for the time being, exercising the powers conferred by the Board through passing of the resolution) be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute



discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by Central Government from time to time.

Place : Mumbai

Date : 06.09.2014

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.

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.
2. 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.
3. 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.
4. Members/Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.
5. In case of joint registered holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2014 to September 30, 2014 (both days inclusive) for the purpose of Annual General Meeting.
8. 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.
9. 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.
10. A Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
11. 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.
12. 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.
13. Members are requested to bring their copy of Annual Report to the Meeting.
14. All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Company between 10.00 a.m. to 1.00 p.m. on all working days upto the date of the meeting.



15. 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.
16. 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
17. 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.
18. 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.
19. Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education & Protection Fund during the Financial Year ended March 31, 2014 pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978:

Sr. No.	Date of Declaration of Dividend	Dividend for the Financial Year	Amount transferred to Investor Education & Protection Fund (Rs.)	Date of transfer to Investor Education & Protection Fund
Nil	Nil	Nil	Nil	Nil

20. The Shares of the Company are listed at the Bombay Stock Exchange, Mumbai, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai – 400 001. The Listing fees have been paid in time for the year ended March 31st, 2014.

21. E- voting:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with the facility to exercise their right to vote at the Twenty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E –Voting –

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com;
- ii. Click on “Shareholders” tab;
- iii. Now, select the “Mini Diamonds (India) Limited” from the drop down menu and click on “SUBMIT”;
- iv. 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.



- v. Next enter the Image Verification as displayed and Click on Login;
- vi. 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;
- vii. If you are a first time user follow the steps given below

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</p> <p>In case the folio 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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab;
- ix. Members holding shares in physical form will then reach directly 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;
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- xi. Click on the EVSN on which you choose to vote;
- xii. 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;
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details;
- xiv. 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;
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates;
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com;
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on;
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote;
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.

- xviii. The voting period begins from 4.00 p.m. on Thursday, 25th September, 2014 and ends at 06.00 p.m. on Friday, 26th September, 2014. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter;
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- xx. Mr. Pramod S. Shah of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be published on the Company's website minidiamonds.net and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 06.09.2014

Sd/-
Upendra N. Shah
Chairman & Managing Director



INFORMATION UNDER CLAUSE 49 (IV)(G)(I) AND CLAUSE 49 (IV)(E)(V) OF THE LISTING AGREEMENT REGARDING RE - APPOINTMENT OF DIRECTORS:

1. Mr. Dilip Jaswant Shah (DIN 01114643) has been in this company for financial purposes and bank loans.

Shareholding of Mr. Dilip Jaswant Shah (both own or held by / for other persons on a beneficial basis) as on the date is Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

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

Mr. Samay Koradia is an Independent Director of the Company and have held the position as such for more than 5(five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

It is proposed to appoint Mr. Samay Koradia as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

Mr. Samay Koradia is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Samay Koradia for the office of Director of the Company.

The Company has also received declarations from Mr. Samay Koradia that he meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Samay Koradia fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Mr. Samay Koradia is independent of the Management.

(a) Samay Koradia is a non executive director in our company, and he is in every board meeting.

(b) He is in Diamond Field in last 5 years;

(c) He is a non executive directors in mini diamonds (india) ltd; and

(d) Shareholding of non-executive directors as stated in Clause 49 (IV) (E) (v) of the Listing Agreement

The Board accordingly recommends the resolutions to be passed as a Ordinary Resolution, set out as item no. 4 in the accompanying notice. Your approval is sought for the same.

None of the Directors, Manager or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the aforesaid resolution

Item No. 5

Mr. Sameep Shah is an Independent Director of the Company and have held the position as such for more than 5(five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

It is proposed to appoint Mr. Sameep Shah as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.



Mr. Sameep Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sameep Shah for the office of Director of the Company.

The Company has also received declarations from Mr. Sameep Shah that he meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Sameep Shah fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Mr. Sameep Shah is independent of the Management.

- (a) Sameep Shah is a non executive director in mini diamonds (india) Ltd.;**
- (b) He is in diamond field in last 5 year.;**
- (c) He is a Non Executive Director in mini diamonds (india) Ltd; and**
- (d) Shareholding of non-executive directors as stated in Clause 49 (IV) (E) (v) of the Listing Agreement**

The Board accordingly recommends the resolutions to be passed as a Ordinary Resolution, set out as item no. 5 in the accompanying notice. Your approval is sought for the same.

None of the Directors, Manager or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the aforesaid resolution

Item No. 6

Mrs. Mihika Shah is an Independent Director of the Company and have held the position as such for more than 5(five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

It is proposed to appoint Mrs. Mihika Shah as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

Mrs. Mihika Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Mihika Shah for the office of Director of the Company.

The Company has also received declarations from Mrs. Mihika Shah that he meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Mihika Shah fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Mrs. Mihika Shah is independent of the Management.

- (a) Mihika R Shah is a Non Executive Director in Mini Diamonds (India) Ltd;**
- (b) She is bcom and She is Non Executive Director in Mini Diamonds (India) Ltd;**
- (c) She is a non executive director in Mini Diamonds (India) Ltd; and**
- (d) Shareholding of non-executive directors as stated in Clause 49 (IV) (E) (v) of the Listing Agreement**

The Board accordingly recommends the resolutions to be passed as a Ordinary Resolution, set out as item no. 6 in the accompanying notice. Your approval is sought for the same.