



MINI DIAMONDS (INDIA) LIMITED

31ST ANNUAL REPORT

2017-2018

**MINI DIAMONDS (INDIA) LIMITED****31ST ANNUAL REPORT 2017-2018****COMPANY INFORMATION**

BOARD OF DIRECTORS	Mr. Upendra N. Shah - Promoter, Chairman & Managing Director Mr. Himanshu K. Shah - Promoter & Executive Mr. Samay Koradia - Independent & Non-executive Mrs. Mihika Shah - Independent & Non-executive Mr. Dilip Jaswant Shah - Director Mr. Sameep B. Shah - Independent & Non-executive
COMPANY SECRETARY	Ms. Ayushi Bathiya
REGISTERED OFFICE	Office No.-DE-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East). Mumbai 400051
Tel no.	23671210/ 23670940
Fax	23649910
Email:	minidiamonds@yahoo.com
AUDITORS :	M/s. Mahendra Doshi & Associates, Chartered Accountants, (Up to Conclusion of 31ST AGM) Mumbai
REGISTRARS & SHARE TRANSFER AGENTS:	M/s 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 Email: purvashr@mtnl.net.in
SECRETERIAL AUDITOR	M/s. Pramod S. Shah and Associates Practising Company Secreatry Mumbai

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON SATURDAY 29TH SEPTEMBER, 2018 AT 10.30 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO.-DE-8082 BHARAT DIAMOND BOURSE, BANDRA-KURLA COMPLEX, BANDRA (EAST) MUMBAI 400051 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2018, including audited Balance Sheet as on that date, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Dilip Shah as a Director (DIN: 01114643) who is liable to be retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. **Mittal & Associates** (firm Registration No. is 106456W) as statutory auditors and to fix their remuneration in this regard, to consider and, if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the recommendation received from the Audit Committee and the Board Members consent of the Members be and is hereby accorded to Appoint M/s. **Mittal & Associates** (firm Registration No. is 106456W) as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting to be held in the year 2023 at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. **Mittal & Associates**, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.

By order of the Board of Directors

Sd/-
Upendra Shah
Chairman & Managing Director
DIN: 00748451

Date: 13/08/2018

Place: Mumbai

Registered Office:

Office no. DE-8082, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra 400051

CIN: L36912MH1987PLC042515

Notes:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Pursuant to provision of Section 105 of the Companies Act, 2013 A person appointed as proxy shall act on behalf of such number of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting as set out in item nos. 4 to 11 of the Notice, is annexed hereto. Details under Regulation 36(3) of Securities and Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect to the Director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting as set out in item nos. 2 of the Notice, is also annexed.

4. A proxy shall not vote except on a poll. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated. The proxy forms, in order to be effective, must be lodged with the company at the registered office, duly completed and signed at least 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members /Proxies should bring duly-filled Attendance Slip along with their copy of Annual Report sent herewith to attend the meeting.
5. 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.
6. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, 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 through the e-voting services provided by Central Depository Services (India) Limited (CDSL). Instructions and other information relating to e-voting are given in this Notice under Note No. 20
7. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder as per the Register of Members of the Company in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
9. 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 to the, Registrar & Transfer Agents of the Company, Purva Shareregistry India Pvt. Ltd at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 **Phone:** 022 - 2301 6761, support@purvashare.com.
10. As per the provisions of the Companies Act, 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.
11. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
12. Members desirous of obtaining any information on the Accounts and Operations of the Company or clarifications on the Annual Report are requested to write written queries to the Company at least one week before the meeting so to enable the Company to compile the information and provide replies at the meeting.
13. 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.
14. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under the Listing Regulation with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
15. All documents referred to in the notice will be made available for inspection in physical or electronic form at the registered office, Head Office, Corporate Office of the Company as well as at the meeting between 10 A.M to 6.00 P.M on all working days.
16. Members whose shareholding is in electronic mode are requested to intimate change of address, mandates, nominations, power of attorney, change of name, e-mail address, contact numbers, etc., and all changes pertaining to their bank details to their respective Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents Purva Shareregistry (India) Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Purva Shareregistry (India) Pvt Ltd.
17. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, Purva Shareregistry Pvt Ltd



18. To support the 'Green Initiative', The Members who have not registered their e-mail addresses are requested to register the same with the Company/Depositories;
19. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
20. E- voting:

- a) Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015] and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 31st 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) at the link www.evotingindia.com. The facility for voting through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- b) The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.
- c) 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;
- Now, select the Electronic Voting Sequence Number "EVSN" along with MINI DIAMONDS (INDIA) LIMITED from the drop down menu and click on "SUBMIT";
- iii. Now Enter your User ID ;
- For CDSL: 16 digits beneficiary ID;
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login;
- v. 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;
- vi. 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#	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.



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>
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- vii. After entering these details appropriately, click on "SUBMIT" tab;
 - viii. 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;
 - ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
 - x. Click on the EVSN on which you choose to vote;
 - xi. 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;
 - xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details;
 - xiii. 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;
 - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xv. 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;
 - xvi. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - xvii. Scanned Copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com;
 - xviii. After receiving the login details compliance user should be created. The compliance user would be able to link the accounts(s) on which they wish to vote on;
 - xix. 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;
 - xx. 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;
 - xxi. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, September 22, 2018 may obtain the login ID and password by sending a request. However if the member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote.
- In case of members receiving the physical copy:
Please follow all steps from sl no. (i) to sl no. (xxii) above to cast votes;
- d) The e-voting period begins from 25th September, 2018 at 9.00 A.M. to 28th September, 2018 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 (record date) of 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.



- e) 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.com under help section or write an email to helpdesk. evoting@cdslindia.com or contact Mr. Upendra N Shah, Managing Director, on Phone no. 02226756071/72 or email id: minidiamonds9@gmail.com.
 - f) Mr. Pramod S. Shah, Managing Partner or in his absence Mr. Saurabh Shah, Corporate Advisor of M/s. Pramod S. Shah & Associates, Practising Company Secretaries have 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 48 hours from the conclusion of the e-voting period unblock the votes cast in the presence of at least 2 (two) witness not in the employment of the Company and submit a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
 - g) The results declared along with the Scrutinizer's report shall be placed on the website of the Company i.e. www.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.
 - h) Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Annual General Meeting i.e. September 29, 2018.
21. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 states that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence the members are requested to take action for dematerialisation of shares before 5th December, 2018; otherwise they might lose their right to transfer the same.
 22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
 23. The route map showing direction to reach the venue of 31st AGM is annexed at the end of Notice, as per the requirement of 'Secretarial Standard 2' (SS-2) for general meeting.

Sd/-
Upendra Shah
Chairman & Managing Director
DIN: 00748451

Date: 13/08/2018

Place: Mumbai

Registered Office:

Office no. DE-8082, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra 400051

CIN: L36912MH1987PLC042515

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (THE 'ACT')

Item No. 3

To appoint Statutory Auditors and to fix their remuneration.

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

The tenure of statutory auditor M/s V. A Parikh & Associates got over on 31st March, 2017; however, the same auditor has given Limited Review Report for the quarter ended June 2017 also. Later it was found that the auditor was liable to vacate his position to compliance with section 139(2) of the Companies Act, 2013.

In the Extra Ordinary General Meeting of the members held on 21st February, 2018 Company appointed **M/s. Mahendra Doshi & Associates** as statutory auditor of the company till the conclusion of the ensuing Annual General Meeting to fill the casual vacancy arises due to resignation of previous Statutory Auditor.



The tenure of M/s. Mahendra Doshi & Associates is getting over in the ensuing Annual General Meeting (i.e 31st AGM) therefore the Members hereby requested to consider appointment of M/s. Mittal & Associates (**firm Registration No. is 106456W**) as Statutory Auditor of the Company for a period of 5 years at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mittal & Associates & Associates, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.

The Company has received letter of eligibility to be appointed as auditors under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 from M/s. Mittal & Associates.

The Ministry of Law and Justice (Legislative Department) on 3rd January, 2018 published the Companies (Amendment) Act, 2017, No. 1 of 2018, an Act further to amend the Companies Act, 2013, in specific relation to amendment to Section 139 of the Companies Act, 2013, which state that in Section 139 (1), the first proviso shall be omitted. The first proviso state that "provided that the Company shall place the matter relating to such appointment for ratification by members at every Annual General Meeting"

As per Notified Section the requirement of ratification by members at every Annual General Meeting is done away with.

Accordingly, consent of the members is being sought for appointment of Statutory Auditors as per the proposal contained in the Resolution set out at item no. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

ANNEXURE 1

INFORMATION UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 RELATING TO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

Information regarding Director(s) seeking appointment/re-appointment at the **31st Annual General Meeting** (Pursuant to Listing Regulations and other applicable regulations)

Item No. 2

1. Name: Mr. Dilip Shah
2. DIN: 01114643
3. Age: 61
4. Profession: Business
5. Qualification: Graduate
7. Expertise in specific functional area: Diamond Market
8. Relationship with other directors: NA
9. Directorships held in other Companies: 1
10. Memberships held in committees of the Board of other Companies: NIL
11. The number of Meetings of the Board attended during the year: 7
12. Shares held in the Company as on the date of Notice: NA