

MINI DIAMONDS INDIA LIMITED



35TH

ANNUAL REPORT

2021-22



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MINI DIAMONDS (INDIA) LIMITED
35TH ANNUAL REPORT 2021-2022
COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Upendra Shah- Chairman & Managing Director
Mr. Dilip Jaswant Shah- Non Executive Director
Mr. Ronish Shah- Director
Mr. Narayanbhai Kevadia- Non-Executive Director
Mr. Chintan Shah- Independent Director
Ms. Niharika Roongta-Independent Director
Mr. Prashant Jayant Chauhan- Chief Financial Officer

COMPANY SECRETARY

Ms. Ayushi Bathiya

REGISTERED OFFICE

Unit No /1 Gr. Floor, Hitex Industries S. V. Road, B.H.D
Dahisar Petrol Pump, Dahisar (East) Mumbai,
Maharashtra 400068, India

TELEPHONE NO:

022-49641850

EMAIL:

accounts@minidiamonds.net

AUDITORS:

M/s. Mittal and Associates, Chartered Accountants

SECRETARIAL AUDITOR:

M/s. Pramod S. Shah and Associates
Practising Company Secretary

REGISTRAR & SHARE TRANSFER AGENTS:

M/s Purva Sharegistry (India) Pvt Ltd.
Unit no.9, Shiv Shakti Ind Est. J. R. Boricha
Marg Opp. Kasturba Hospital Lane,
Lower Parel(E) Mumbai-400 011
support@purvashare.com



**NOTICE OF 35TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 09:00 A.M. AT DW-9020 BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To Receive, Consider, Approve and Adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2022, including the 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 Director's and Auditor's thereon.

2. To appoint a Director in place of Mr. Ronish Shah (DIN: 03643455) who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Special Business:

3. To reappoint Mr. Upendra Shah (DIN: 00748451), as the Managing Director designated as Chairman & Managing Director and approval for continuation of directorship upon attaining age of seventy-five years and payment of remuneration and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, 203, Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable provisions made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company is hereby accorded for reappointment of Mr. Upendra Shah (DIN: 00748451) as the Managing Director, designated as Chairman & Managing Director of the Company, for a period of five years starting with effect from 01st March, 2022 till 01st March, 2027, continuation of directorship upon attaining age of seventy-five years and payment of remuneration as mentioned in the Explanatory Statement for a period of five financial years starting w.e.f. 01st March, 2022 till 01st March, 2027 provided however that the total maximum managerial remuneration payable to Mr. Upendra Shah shall not exceed Rs. Ten crores per annum.

RESOLVED FURTHER THAT the office of Mr. Upendra Shah shall be reckoned for the purpose of arriving Directors liable to retire by rotation and as long as he functions as the Managing Director of the Company, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Upendra Shah as Managing Director within or exceeding the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

4. To approve the payment of remuneration of Mr. Ronish Shah (DIN: 03643455), as the Director and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 196, 197, 198, read with Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



and all the other applicable provisions made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members of the

Company is hereby accorded for approval for payment of remuneration to Mr. Ronish Shah (DIN: 03643455) as the Director and payment of remuneration as mentioned in the Explanatory Statement provided however that the total maximum managerial remuneration payable to Mr. Ronish Shah shall not exceed Rs. Ten crores per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Ronish Shah as Director within or exceeding the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

5. To adopt new set of Articles of Associations as per Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and read with rules made there under consent of the members be and are hereby accorded to adopt new set of Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this TY

6. To adopt new set of Memorandum of Associations as per Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and read with applicable provisions of the Companies Rules, 2014 and recommendation made by the Board, consent of the members be and are hereby accorded to adopt new set of Clauses of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2013 in place of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

**By order of the Board of Directors
For Mini Diamonds (India) Limited
Sd/-**

**Upendra Shah
Managing Director
DIN: -00748451**

Date: 02/09/2022

Place: Mumbai

**Notes:**

1. The term 'Member' has been used to denote Shareholders whose names are duly registered in the Register of Members of Mini Diamonds (India) Limited.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. The Instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Members holding more than ten percent of the total share capital of the Company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other Member. Attendance Slip, Proxy Form and the Route Map along with a prominent landmark of the venue of the Meeting are annexed with this Annual Report.
3. Members/Proxies attending the Meeting must carry with them, duly signed and stamped Attendance Slip and deposit it at the entrance of the venue of the Meeting. Members are also requested to carry their copy of the Annual Report of the Company, to the Meeting.
4. Prior to 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time, during the business hours of the Company.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Hence, Members holding shares in demat form are requested to submit the PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to Company's Registrar and Transfer Agent ("RTA") Purva Shareregistry India Pvt. Ltd.
6. During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members. The Statutory Registers, as required to be maintained under the provisions of the Companies Act, 2013, and other relevant documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days, up to the date of the Meeting (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 01:00 p.m.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required can be made available at the Meeting.
8. Pursuant to Section 113 of the Companies Act, 2013, Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September, 2022 to 30th September, 2022. (Both Days Inclusive)
10. Members holding shares in DEMAT form are requested to intimate any change in their address and/or bank mandates immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change in their address and / or bank mandates to Company / Company's RTA i.e. Purva Shareregistry India Pvt. Ltd.



11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management in this regard. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Purva Shareregistry India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

12. In compliance with MCA Circulars, vide its General Circular No. 20/2020 dated 5th May, 2020, General Circular no. 02/2021 dated 13th January, 2021 and vide its new General Circular No. 3/2022 dated 5th May, 2022 and SEBI Circular SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and vide its new Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Notice of the 35th AGM along with Annual Report for the year 2021-22 is being sent only through electronic mode to those Members whose e-mail Id's are registered with the Depository/the Company's RTA. AGM Notice and Annual Report will be also available on the website of the Company at <http://www.minidiamonds.net/mdil-financial-info/mini-diamonds-financial-info.htm>.

13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Depository Participant, in case the shares are held in demat form and with Company's RTA, in case the shares are held in physical form. Blank forms will be provided by the Company, on request.

14. VOTING THROUGH ELECTRONIC MEANS:

a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 23rd September, 2022 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions.

b) The remote e-voting period will **commence at 09.00 A.M. on 27th September, 2022 and will end at 05.00 P.M. on 29th September, 2022**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

c) In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. Pramod S. Shah & Associates, Practicing Company Secretary (CP No. 3804), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

d) The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favor or against and invalid votes, if any, to the Chairman/ Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman/Managing Director within 48 hours from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

e) The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and placed on the Company's website. The result shall also be submitted with BSE Limited, where the Company's shares are listed.