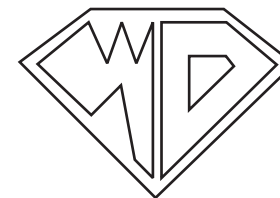


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WHITE DIAMOND INDS. LTD.
524, Sandhurst Bldg.,
S. V. P. Road, Opera House,
Mumbai - 400 004.



White Diamond Industries Limited

20th ANNUAL REPORT 2009-2010

WHITE DIAMOND INDUSTRIES LIMITED

WHITE DIAMOND INDUSTRIES LIMITED

ATTENDANCE SLIP

Annual General Meeting

Reg.Folio NO. _____
No. of shares held _____
Name of the Attending Member _____
D.P.I.D* _____
Client I.D.* _____

I/We hereby record my/our presence at the Annual General Meeting of the company being held on **27th September, 2010** at **Office No.5, Dharamveer Shopping Centre, Ashok Chakravarty Road, Opp. Damodar Hall, Kandivali (East) Mumbai – 400 101.** at 10.00 A.M

Signature of the Shareholder(s) / Proxy / Representative

Note: Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.

WHITE DIAMOND INDUSTRIES LIMITED

PROXY FORM

Reg. Folio NO _____
No. of Shares: _____
D.P.I.D* _____
Client ID* _____

I/we _____ of _____ being a share holder / shareholders of White Diamond Industries Ltd. hereby appoint _____ or failing him/her _____ as my/ our proxy to attend and vote for me / us and on my/ our behalf at the Annual General meeting of the Company to be held on 27th September, 2010 at _____ A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2010

Revenue
Stamp
Rs. 1/-

Signature of the shareholder _____ [Signature of Proxy]

Note: The Proxy form duly completed and signed must be deposited at the Registered office of the company not less than 48 hours before the time for holding the Meeting.

*Applicable for shares held in electronic form.

WHITE DIAMOND INDUSTRIES LIMITED

BOARD OF DIRECTORS : Shri. Rameshchandra P. Kothari
Chairman & Managing Director
Shri. Jaynish R. Kothari - Director
Shri. Nalin A. Shah - Director
Shri. Nirup P. Kothari - Director
Shri. Ushakant C. Shah - Director
Shri. Jatin A. Mehta - Director Resigned on 30-8-2010
Shri. Darshak M. Rupani - Appointed on 30-8-2010

AUDITORS : M/s. N. K. Jalan & Co.,
Chartered Accountants, Mumbai.

LEGAL ADVISER : Smt. Anjana Gupta
Advocate, Esplanade Court

BANKERS : Punjab & Sind Bank
Indian Overseas Bank
Bank of India

REGISTERED OFFICE & SHARE DEPARTMENT : 524, Sandhurst Bldg., S. V. P. Road,
Opera House, Mumbai - 400 004.

SHARES LISTED AT : Mumbai, Ahmedabad, Delhi and Madras
Stock Exchanges.

CONTENTS	PAGE NO.
Notice	3-15
Director's Report	16-21
Corporate Governance Report	22-34
Auditor's Report	35-39
Balance Sheet	40
Profit & Loss Account	41
Scheduled A To O	42-48
Cash flow Statement	49

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of White Diamond Industries Limited will be held on Monday 27th September, 2010 at 10.00 A.M at the Office No.5, Dharamveer Shopping Centre, Ashok Chakravarty Road, Opp. Damodar Hall, Kandivali (East) Mumbai – 400 101., to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st, March 2010 and reports of Directors and Auditors thereon.
2. To appoint M/s. N.K. Jalan & Co., Chartered Accountants, as the statutory auditors of the company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company and to authorize the directors to fix their remuneration.
3. To appoint a director in place of Mr. Jaynish Kothari, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Nalin A Shah, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**5. Appointment of Director**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Darshak Mahesh Rupani, who was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, on 30th August, 2010 and who holds office up to the date of this Annual General Meeting, in respect of whom notice under section 257 of the Companies Act, 1956 has been received from the member signifying his intention to propose Mr. Darshak Mahesh Rupani, as a candidate for the office of Director of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation."

6. Alteration of Memorandum and Articles of Association

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

"RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be and is hereby increased from the present Rs. 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs.7,00,00,000 (Rupees Seven Crores only) to Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs.10,00,00,000 (Rupees Ten Crores only) by creation of 30,00,000 (Thirty Lakh) new Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari passu with the existing Equity Shares and that the Memorandum of Association and the Articles of Association be altered accordingly."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause "V" of the Memorandum of Association of the Company be and is hereby amended by deletion of the same and substituting in place and stead thereof the following new Clause "V":

Clause V. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only), divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each" aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only), with power to increase or reduce the Share Capital with the rights, privileges and conditions, attaching thereto, as are provided by the Articles of Association of the company for the time being into such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or statutory modification thereof or provided by the Articles of Association of the Company for the time being."

"RESOLVED FURTHER THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article 3 of the Articles of Association be and is hereby deleted and the following article be substituted in its place as new Article 3:

Article 3. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each" aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores only) with power to increase or reduce the Share Capital with the right, privileges and conditions, attaching thereto as are provided by the Article of Association of the Company for the time being into such preferential, qualified or special rights, privileges and conditions, as may be determined by or in accordance with Articles of the Company for the time being and to vary, modify, abrogate any such rights, privileges or condition in such manner as may be permitted by the Companies Act, 1956 or such statutory modification thereof or provided by the Articles of Association for the time being."

"**RESOLVED FURTHER THAT** the BOARD OF Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and /or otherwise considered by them in the best interest of the Company."

7. Preferential Share Allotment of Equity Shares

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

"**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (Act), (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the Listing Agreement entered into between the Company and the Bombay Stock Exchange Ltd. , the Provisions for Preferential Issue contained in the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations), and subject to all other applicable norms, guidelines, regulations in force, and statutory approvals, consents, permissions or sanctions, as may be necessary, of appropriate authorities, institutions or bodies, subject to lock-in for such period as may be required under the SEBI Regulations and subject to such conditions as the authorities may impose at the time of granting their approvals/consents / permissions/sanctions and which may be agreed to by the Board of Directors of the Company (the '**Board**', which expression shall include any Committee(s) thereof constituted by the Board) if it thinks fit, in the interest of the Company, consent of the Company be and is hereby accorded to the Board to offer, issue and allot on a preferential basis, **19,67,400** equity shares of Rs. 10/- each at a price of Rs. 10/-(Rupees Ten Only) for cash to selected **persons** other

a price of Rs. 10/-(Rupees Ten Only) for cash to selected **persons** other than the promoters, in accordance with the provisions for Preferential Issue contained in Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations) on the following principal terms and conditions and in such manner as the Board may deem fit, to the following persons, whose details are given below:

Sr No	Name	Category	PAN No.	No. of Shares	Amount (Rs)
1	SAPNA INFRATECH PRIVATE LIMITED	Non - Promoter	AAOCS6056M	807400	8074000
2	DARSHAK MAHESH RUPANI	Non - Promoter	AGTPR6549L	120000	1200000
3	MAHESH MOHANLAL RUPANI	Non - Promoter	ADOPR4574M	120000	1200000
4	PRASHANT MAHESH RUPANI	Non - Promoter	AADPR9957N	120000	1200000
5	DALPATRAJ PUKHRAJ JAIN	Non - Promoter	ADWPJ8219P	125000	1250000
6	ZAVER DALTAPRAJ JAIN	Non - Promoter	ADWPJ8220C	125000	1250000
7	SHWETA DALPATRAJ JAIN	Non - Promoter	AJRPJ2718A	125000	1250000
8	DALPATRAJ PUKHRAJ JAIN (HUF)	Non - Promoter	AAEHD6218B	125000	1250000
9	JITENDRA JOGALKISHORE MEHTA	Non - Promoter	ABFPM7279P	30000	300000
10	URMIL SUDHIR GANDHI	Non - Promoter	AAJPG9912A	25000	250000
11	SHREYA JAGDISH SHAH	Non - Promoter	BAHPS0817D	10000	100000
12	VISHAL THAKKAR	Non - Promoter	ADEPT8160D	70000	700000
13	NISHA LEHARI BODANA	Non - Promoter	AORPP7628C	75000	750000
14	LEHARI BHAGWANDAS BODANA	Non - Promoter	AAFPB1401K	30000	300000
15	BHARTI DEVRAM KADAM	Non - Promoter	ALTPK3869M	30000	300000
16	SHRADDHA VIRAL PATEL	Non - Promoter	ASLPP7704P	30000	300000
				1967400	19674000

a. Issue Price

One new Equity Share of the company of the face value of Rs. 10/- (Rupees Ten only) each AT PAR which is in accordance with the existing SEBI ICDR Regulations, and duly certified by the Statutory Auditors of the Company.

b. Terms of the payment:

The entire amount of Rs.10/- (Rupees Ten Only) per Equity share should be paid with the application.

c. Lock-in-period

The pre-preferential shareholding if any of the proposed allottees shall be subject to lock-in in accordance with SEBI ICDR Regulations. The Equity Shares issued pursuant to the resolution to the aforesaid proposed allottees shall also be subject to lock-in in accordance with the applicable SEBI ICDR Regulations.

d. Ranking of Equity Shares

The Equity shares to be issued and allotted by the Company, by way of preferential allotment, shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company, subject to Clause C above.

e. Listing:

The Board be and is hereby authorized to seek listing of the aforesaid Equity Shares on allotment at Bombay Stock Exchange Limited, Mumbai, Ahmedabad Stock Exchange, Delhi Stock Exchange and Madras Stock Exchange where the shares of the company are already listed.

“RESOLVED FURTHER THAT:

- (a)The relevant date for the purpose of pricing of the Securities, in accordance with the SEBI Regulations is **28th August, 2010**, being 30 days prior to the date of this meeting (i.e., the date on which the meeting of the general body of shareholders is being held, in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue of Securities on preferential basis.)

- (b)The Board be and is hereby authorized to offer, issue and allot any and all of the Equity Shares as above, at such time as it may deem fit subject to the SEBI ICDR Regulations.

- (c)The Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Equity Shares as above, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the issue, as it may deem expedient.

- (d)The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee(s) of directors or any other officer(s) of the Company or to any other person or persons as it may deem fit for the purpose of giving effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT for giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any questions, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Equity Shares and the utilization of the proceeds of the issue of the Equity Shares for the Company's business expansion plans to meet issue expenses, etc., to prescribe the form of application, enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit.”

By Order of the Board of Directors

Rameshchandra P. Kothari
Chairman & Managing Director.

Registered Office:
524, Sandhurst Building,
S. V. P. Road, Opera House,
Mumbai - 400 004.
Date: 30 August, 2010.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the share transfer books of the Company will remain closed from Monday, the 20th September 2010 to 27th September 2010 (both days inclusive).
3. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary, so as to reach him at least seven days before the date of Meeting.
4. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
5. All queries relating to Share Transfer and allied subjects should be addressed to :

Sharex Dynamic (India) Pvt. Ltd.

(Unit : WDIL)

17-B, Dena Bank Bldg., 2nd Floor,
Horniman Circle, Fort,
Mumbai - 400 001.

ANNEXURE TO THE NOTICE:

Explanatory Statement as required by Sections 173(2) of the Companies Act, 1956.

ITEM NO.5

Mr. Darshak Mahesh Rupani was appointed as an additional director of the Company w.e.f. 30th August, 2010 and holds the office upto the date of Annual General Meeting. Pursuant to section 260 of the Companies Act, 1956 and Articles of Association of the Company, Notice u/s.257 of the said Act has been received from a member along with the deposit of Rs. 500/- signifying his intention to propose the name of Mr. Darshak Mahesh Rupani, for appointment as a director of the Company. Mr. Darshak Mahesh Rupani, has already filed his consent, to act as a Director, with the Company.

Mr Darshak M Rupani aged 30 years is a post graduate in Information Technology from Clarendon College, Sydney. He has worked in the Diamond industry for about 5 years to understand the business. The resolution as set out in Item No.5 of the Notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed resolution by the members.

ITEM NO. 6

At present, the Authorized Share Capital of the Company is Rs. 70,00,000 Equity Shares of Rs. 10/- each. The Board of Directors at their Meeting held on 30th August 2010 have recommended the issue of 1967400 Shares to the Non Promoters of the Company.

In view of the same, it is proposed to increase the Authorized Share Capital from Rs. 7,00,00,000/- (Rupees Seven Crore) divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each.

Consequent to the increase in the Authorized Share Capital of the Company, Clause V of the Memorandum of Association and the Article 5 of the Articles of Association of the Company shall be required to be altered suitable so as reflect the increase in the Authorized Share Capital.

WHITE DIAMOND INDUSTRIES LIMITED

None of the directors shall be deemed to be concerned or interested in the above resolution.

ITEM NO.7

The company is considering raising the funds in order to finance the expansion and growth plans of the Company. As a part of the same, it is proposed to issue the equity shares to the investors whose details are provided in the resolution Disclosures which are required to be given in terms Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations)

1. The object of the issue on preferential basis:

The overall object of the issue of Equity Shares in terms of the foregoing is to

- Allot Equity Shares to Sapna Infratech Pvt. Ltd., Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M. Rupani who are persons acting in concert with one another for the purpose of taking control over management of the Company subject to compliance with provisions of SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 1997.
- Raise long-term resources to finance its expansion and growth plans, and
- Raise funds for general corporate purposes including for working capital and other requirements

The issue expenses would be met out of the proceeds of this issue.

2. Intention of the Promoters/Directors/Key Management persons to subscribe in the issue:

Barring Mr. Darshak M. Rupani, Director of the Company, who intends to subscribe to 1,20,000 Equity Shares, no other Present Promoter/Director/Key Management Person intends to subscribe to the Proposed Preferential Allotment

3. Equity Shareholding pattern before and after the issue based on beneficiary position dated 28th August 2010.

WHITE DIAMOND INDUSTRIES LIMITED

Sr. No.	Category	Pre issue		Post issue	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters Holding				
1	Indian Promoters	2061218	31.55	* 2064068	24.28
	Foreign Promoters				
2	Persons Acting in Concert				
	Sub-Total	2061218	31.55	2064068	24.28
B	Non-Promoters Holding				
1	Institutional investors				
	Mutual Funds				
	Banks, FIs, Insurance companies				
	NRIS/OCBs				
	FIs				
	Sub-Total				
2	Others				
	Private Body Corporates	318155	4.87	318155	3.74
	Indian Public	3613477	55.31	5578027	65.62
	NRI	511850	7.84	511850	6.02
	Clearing Members	27900	0.43	27900	0.33
	Sub-Total	4471382	68.45	6435932	75.72
	Grand Total	6532600	100.00	8500000	100.00

*signifies the shareholding of incoming promoters consequent to change of management envisaged following the proposed preferential allotment.

4. Proposed time within which the allotment shall be completed:

The allotment of proposed Equity Shares on Preferential Basis is to be completed in accordance with the SEBI (ICDR) Regulations, within 15 days from the date of passing the resolution provided hereinabove by the shareholders of the company at this meeting or from the date of approvals, if any, required from any regulatory authority (ies) or the Central Government, as the case may be, whichever is later.

5. Auditor's Certificate:

A copy of the certificate from N.K. Jalan & Co., the statutory auditors of the Company, certifying that the issue of shares is being made in accordance with requirements of SEBI guidelines for preferential issues shall be placed before the shareholders at the Extra Ordinary General Meeting.

6. The identity of the proposed allottees and the percentages of the pre and post-preferential issue capital that may be held by them:

The proposed allottees and their percentage holdings, pre and post preferential issue Capital are as given under the following table based on beneficiary position dated 28th August 2010

WHITE DIAMOND INDUSTRIES LIMITED

Sl No.	Category (Promoter /Non Promoter)	Name of the proposed allottee	Pre Issue		Post Issue #	
			No. of Shares	%	No. of Shares	%(##)
1	Non Promoter	SAPNA INFRATECH PRIVATE LIMITED	0	0	807400	9.50
2	Non Promoter	DARSHAK MAHESH RUPANI	526668	8.06	646668	7.61
3	Non Promoter	MAHESH MOHANLAL RUPANI	350000	5.36	470000	5.53
4	Non Promoter	PRASHANT MAHESH RUPANI	20000	0.31	140000	1.65
5	Non Promoter	DALPATRAJ PUKHRAJ JAIN	0	0	125000	1.47
6	Non Promoter	ZAVER DALPATRAJ JAIN	0	0	125000	1.47
7	Non Promoter	SHWETA DALPATRAJ JAIN	0	0	125000	1.47
8	Non Promoter	DALPATRAJ PUKHRAJ JAIN (HUF)	0	0	125000	1.47
9	Non Promoter	JITENDRA JOGALKISHORE MEHTA	0	0	30000	0.35
10	Non Promoter	URMIL SUDHIR GANDHI	0	0	25000	0.29
11	Non Promoter	SHREYA JAGDISH SHAH	0	0	10000	0.12
12	Non Promoter	VISHAL THAKKAR	0	0	70000	0.82
13	Non Promoter	NISHA LEHARI BODANA	0	0	75000	0.88
14	Non Promoter	LEHARI BHAGWANDAS BODANA	0	0	30000	0.35
15	Non Promoter	BHARTI DEVRAM KADAM	0	0	30000	0.35
16	Non Promoter	SHRADDHA VIRAL PATEL	0	0	30000	0.35

7. Pricing Certificate of the Auditors:

M/s. N.K. Jalan & Co., Statutory Auditors of the company, have issued a certificate as on 28th August 2010 being the relevant date, recommending a price of Rs.10 per Equity share (Rupees Ten only) which is higher than the price calculated as per provisions of Chapter VII of SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. They further certify that the proposed issue of the Equity

WHITE DIAMOND INDUSTRIES LIMITED

Shares is being made in accordance with the requirements contained in SEBI (ICDR) Regulations. The said certificates shall be placed before the shareholders at the Extra Ordinary general meeting and is available for inspection of the members at the registered of the company during 11.30 AM to 3.00 PM on any working day till the date of the Annual general meeting.

8. Lock – in Period:

- The Equity Shares allotted on preferential basis to the person other than Promoter, Promoter Group, shall be locked in for a period of one year from the date of allotment, as the case may be.
- As Sapna Infratech Pvt. Ltd., Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M. Rupani propose to take control of the management of the Company following the allotment of the aforesaid shares on preferential basis, subject to compliance with provisions of SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 1997, the Equity shares proposed to be allotted to them shall be subject to Lock-in provision as applicable to Promoters under SEBI (ICDR) Regulations.
- The entire PRE-preferential allotment shareholding of the allottees, if any, shall be locked in from the relevant date upto a period of six months of the date of preferential allotment.

9. Change in the control or composition of the Board:

There will be a change in the composition of the Board and change in the control of the company on account of the proposed preferential allotment. There will also be corresponding change in the shareholding pattern as well as voting rights consequent to preferential allotment. Sapna Infratech Pvt. Ltd., along with Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M. Rupani propose to take control of management of the company following the allotment of aforesaid shares on preferential basis, subject to compliance with SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997

10. SEBI Takeover Code:

The proposed allotment of equity shares to Sapna Infratech Pvt. Ltd., Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M.