

# 24th Annual Report

2013 - 2014

**BOARD OF DIRECTORS**

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Mr. Prashant M. Rupani – Chairman and Executive Director (Appointed as Chief Financial officer w.e.f : 20.08.2014)

Mr. Darshak M. Rupani – Managing Director

Mr. Rameshchandra P. Kothari – Director

Mr. Jitendra J. Mehta – Director (Appointed as Compliance Officer w.e.f : 20.08.2014)

Mr. Chandresh R. Jain – Director (Appointed as Additional Director w.e.f : 20.08.2014)

Mr. Jaynish R. Kothari – Director (Resigned as Director w.e.f : 20.08.2014)

Mr. Nalin A. Shah - Director (Resigned as Director w.e.f : 20.08.2014)

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**AUDITORS**

N.K.Jalan & Co. Chartered Accountants

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**BANKERS**

State Bank of Bikaner and Jaipur

Indian Overseas Bank

Bank of India

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**REGISTERED OFFICE**

312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai 400077.

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**STOCK EXCHANGES**

Bombay Stock Exchange

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**REGISTRAR AND SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Pvt. Ltd.

Unit-1 Luthra Industrial Estate,

Safed Pool,

Andheri (E),

Mumbai – 400 072.

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**NOTICE**

**Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of White Diamond Industries Limited will be held on Monday 29<sup>th</sup> September, 2014 at 10.00 A.M at the Office No. 312A, Kailas Plaza, Vallabh baug lane, Ghatkopar (East), Mumbai – 400 077 to transact the following business.**

**ORDINARY BUSINESS**

**1.** To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.

**2.** To appoint a Director in place of Mr. DARSHAK MAHESH RUPANI, who retires by rotation and being eligible offers himself for re-appointment.

**3.** Appointment of Auditors

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

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. N.K. Jalan & Co., Chartered Accountants, be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 29<sup>th</sup> AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Audit Committee/Board of Directors of the Company and the Auditors.”

**Special Business**

**4. Appointment of Mr. Chandresh R Jain as a Director of the Company**

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

“RESOLVED THAT Mr. **Chandresh R Jain** (DIN 02565522), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20<sup>th</sup> August, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) but who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed a Director of the Company.”

**5. Appointment of Mr. Rameshchandra Popatlal Kothari as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. **Rameshchandra Papatlal Kothari** (DIN 00281215), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 29th September, 2014 up to 28th September, 2019.”

#### **6. Appointment of Mr. Chandresh R Jain as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. **Chandresh R Jain** (DIN 02565522), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 29th September, 2014 up to 28th September, 2019.”

#### **NOTES:**

[a] The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), in respect of the business under Item No. 4 to 6 set out above and details under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto.

[b] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

[c] The Register of Members and Share Transfer Books of the Company will be closed from Monday, 22<sup>nd</sup> September, 2014 to Wednesday, 24<sup>th</sup> September, 2014 both days inclusive.

[d] Members holding shares in dematerialized form are requested to intimate all changes pertaining to their mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, The Sharex Dynamic (India)Limited ("RTA") . Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better Services. Members holding shares in physical form are requested to intimate such changes to RTA.

[e] Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

[f] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting.

[g] The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories for communication purposes. For other Members, physical copies are being sent. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with RTA.

h] In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

**A. In case of members receiving e-mail from CDSL:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>DOB#</b>	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.

- (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 for the relevant <Company Name> 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](mailto: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](mailto: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.

#### **B. In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Monday, 22<sup>nd</sup> September, 2014 (9.00 a.m. IST) and ends on Wednesday, 24<sup>th</sup> September 2014 (6.00 p.m. IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **C. Other Instructions:**

- i. The e-voting period commences on Monday, 22<sup>nd</sup> September, 2014 (9.00 a.m. IST) and ends on Wednesday, 24<sup>th</sup> September 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 29<sup>th</sup> August, 2014, 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 shall not be allowed to change it subsequently.
  - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 29<sup>th</sup> August, 2014.
  - iii. Ms. Trushna Jhaveri, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form in case poll is demanded by the members at the meeting) in a fair and transparent manner.
  - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 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.
- A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.
- v. The results declared along with the Scrutinizer's Report shall be placed/ communicated to BSE Limited on 02<sup>nd</sup> October, 2014 where the shares of the Company are listed and the stakeholders can view the same.

**For and on behalf of the Board of Directors  
WHITE DIAMOND INDUSTRIES LIMITED**

**DARSHAK RUPANI  
03121939  
(Managing Director)**

Mumbai, 20<sup>TH</sup> August, 2014

Registered Office:  
312A, Kailas Plaza, Vallabh Baug Lane,  
Ghatkopar (East), Mumbai - 400 077  
CIN: L36912MH1990PLC055860

**ANNEXURE TO THE NOTICE:****EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 in the accompanying Notice dated 20<sup>th</sup> August, 2014.

**Item No. 4**

Mr. Chandresh R Jain was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Act, from effect from 11<sup>th</sup> August, 2014.

He holds office as Director upto the date of the forthcoming Annual General Meeting of the Company. A notice has been received from a Member pursuant to Section 160 of the Act, as required, signifying his intention to propose Mr. Chandresh R Jain for appointment as a Director of the Company.

Mr. Chandresh R Jain being a young professional and considering his past experience in various fields is expected to contribute his knowledge for the betterment of the Company and by remaining independent, is expected to look into the compliance aspects of the Company and thereby taking care of investor grievances.

Mr. Chandresh R Jain is deemed to be interested in Resolution at Item No. 4. Other than Mr. Chandresh R Jain, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The details of Mr. Chandresh R Jain along with his brief resume are given in the Annexure to the Notice.

**Item No 5 & 6**

Mr. Chandresh R Jain and Mr. Rameshchandra Popatlal Kothari were appointed as Non-Executive Directors of the Company and were considered as Independent Directors pursuant to Clause 49 of the Listing Agreement.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Rameshchandra Popatlal Kothari and Mr. Chandresh R Jain have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Chandresh R Jain and Mr. Rameshchandra Popatlal Kothari as Independent Directors were placed before the Nomination & Remuneration Committee of the Company (“the Committee”). The Committee commends the appointment of these directors as Independent Directors from 29th September 2014 upto 28th September 2019.

In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Director is now being placed before the Members in the general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

A brief profile of the Independent Directors are given in the Annexure to the Notice.

Mr. Rameshchandra Popatlal Kothari and Mr. Chandresh R Jain , respectively, are concerned or interested in the Resolutions mentioned at Item No. 5 & 6 of the Notice relating to their own appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No. 5 & 6 of the Notice.

#### **Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

<b>Particulars</b>	<b>Mr. Darshak Rupani</b>	<b>Mr. Chandresh R Jain</b>	<b>Mr. Rameshchandra Popatlal Kothari</b>
Date of Birth	17/12/1980	12/10/1981	17/02/1943
Date of Appointment	30/08/2010	20/08/2014	06/09/1990
Qualifications	Post Graduate		Graduate
Expertise in specific functional area			
Directorships held in other companies (excluding foreign companies)	1.SAPNA INFRATECH PRIVATE LIMITED 2.SAPNA INFRAVENTURE PRIVATE LIMITED 3.SCHOOLNET ONLINE (INDIA) PRIVATE LIMITED	TRENDSET DYECHEM PRIVATE LIMITED	1.GOPAL ANIMATOR PRIVATE LIMITED 2.KELVINTON PROPERTIES (INDIA) PRIVATE LIMITED