

16th
ANNUAL REPORT
2010 - 2011

DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED
(Known as SEAX GLOBAL VENTURES LIMITED)

DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED
(Previously known as Seax Global Ventures Ltd.)

BOARD OF DIRECTORS:

Mr. Shiraj Kabir
Mr. Rajesh Sutaria
Mr. Saurin Kavi
Mr. Kannan Ramasamy
Mr. Dinubhai Shah
Mr. Hemanshu Mehta
Mr. Aswinkumar Bagdai

Director w.e.f. 05.04.2010
Director
Director
Director
Additional Director (w.e.f. 30.11.2010)
Additional Director (w.e.f. 06.09.2011)
Additional Director (w.e.f. 06.09.2011)

AUDITORS :

Praful N. Shah & Co.
Chartered Accountants
13-B, Vishram Park Society,
Sugam Flats Road,
Opp. R. C. Patel School,
Vasna, Ahmedabad - 380 007

BANKERS :

Union Bank of India,
Ahmedabad

REGISTERED OFFICE:

Basement,
Payal Apartments,
Behind G.L.S. Ground,
Ellisbridge,
Ahmedabad - 380 006

**REGISTRAR & SHARE
TRANSFER AGENTS :**

Link Intime India Pvt. Ltd.
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad - 380 009
Telefax No. : 91-79 - 26465179
Email: ahmedabad@linkintime.co.in

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NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of **DHARNIDHAR GLOBAL & INFRAPROJECTS LIMITED** will be held on Friday the 30th September, 2011 at 10.30 A.M. at the registered office of the Company situated at Basement, Payal Apartments, Behind G.L.S. Ground, Ellisbridge, Ahmedabad - 380 006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kannan Ramasamy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

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

"**RESOLVED THAT** pursuant to provision of section 260 and all other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Dinubhai Shah who was appointed as an Additional Director in the meeting of the Board of Directors and who holds office upto the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Dinubhai Shah as candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to provision of section 260 and all other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Hemanshu Mehta who was appointed as an Additional Director in the meeting of the Board of Directors and who holds office upto the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Hemanshu Mehta as candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation."

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

"RESOLVED THAT pursuant to provision of section 260 and all other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company, Aswinkumar Bagdai who was appointed as an Additional Director in the meeting of the Board of Directors and who holds office upto the date of ensuing Annual General Meeting and in respect of whom a notice u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Aswinkumar Bagdai as candidate for the office of Director of the Company be and is hereby appointed as Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 269, 198, 309, 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the appointment of Shri Aswinkumar Bagdai, as Executive Director of the Company for a period of 5 years w.e.f. 06-09-2011 on the terms and conditions as set out in the explanatory statement be and is hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT Shri Aswinkumar Bagdai shall not be liable to retire by rotation"

**BY ORDER OF THE BOARD OF DIRECTORS
OF DHARNIDHAR GLOBAL & INFRAPROJECTS LTD.**

**SAURIN KAVI
DIRECTOR**

Date: 06.09.2011
Place: Ahmedabad

NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER

THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- (b) The Register of Members and Share Transfer Books will remain closed from 29.09.2011 to 30.09.2011 (both days inclusive) for the purpose of Annual General Meeting of the Company.
- (c) The Explanatory Statement, pursuant to sec. 173(2) of the Companies Act, 1956, in respect of the special business as per item no. 4, 5, 6 & 7 is annexed herewith.
- (d) All correspondence relating to Change of Address & Shares of the Company may please be addressed to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited at 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad-380 009.
- (e) Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office atleast TEN days before the date of the Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO. 4, 5 & 6:

The Board of Directors had appointed Mr. Dinubhai Shah, Mr. Hemanshu Mehta and Mr. Aswinkumar Bagdai as Additional Directors of the Company with effect from 30th November, 2010 and 6th September, 2011 to hold the office upto the date of Annual General Meeting.

As required under section 257 of the Companies Act, 1956 notices have been received by the Company from a Member of the Company signifying his intention to propose Mr. Dinubhai Shah, Mr. Hemanshu Mehta and Mr. Aswinkumar Bagdai as the candidate for the office of Director of the Company. The Company has also received the deposits of Rs. 500/- from the said Member for each as required under the Act.

The Board of Directors recommends their appointment as Director.

None of the Director except Mr. Dinubhai Shah, Mr. Hemanshu Mehta and Mr. Aswinkumar Bagdai is in any way concerned or interested in the said Resolution.

ITEM NO. 7:

Shri Aswinkumar Bagdai is a Graduate with over seventeen years of business experience specifically in the field of construction.

Looking at the experience of Shri Aswinkumar Bagdai and the future growth of the Company the Board at their meeting held on 06.09.2011 has decided to appoint Shri Aswinkumar Bagdai as Executive Director of the Company and will have substantial powers of Management of the Business and affairs of the Company subject to the overall superintendence, control and direction of the Managing Director and the Board of Directors from time to time.

Tenure: Five years commencing from 06-09-2011.

I. SALARY & PERQUISITES

Shri Aswinkumar Bagdai shall be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified.

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

c) encashment of leave at the end of the tenure.

In addition to the above Shri Aswinkumar Bagdai shall be entitled to the following perquisites :

- i. Medical Benefits for self and family.
- ii. Leave travel concession for self and family once in a year.
- iii. Personal accident Insurance.
- iv. Fees of clubs subject to minimum two clubs.
- v. Children Education Allowance.
- vi. Provision of car for use and telephone at the residence of Managing Director.

For the purpose of above family means the spouse, dependent children and dependent parents of the Managing Director.

III. COMMISSION :

Subject to overall ceiling laid down in Section 198 and 309, the Managing Director shall also be paid a commission @1% of the net profit so as not to exceed the amount of salary and perquisites paid and computed as per Schedule III.

IV. MINIMUM REMUNERATION

Shri Aswinkumar Bagdai will be entitled to receive a salary and the perquisites referred to herein above as minimum remuneration in the absence of or inadequacy of profit in any financial year.

V. Reimbursement of expenses actually and properly incurred in connection with the business of the company.

The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

The Board of Directors recommend his appointment as the Executive Director not liable to retire by rotation.

This may be treated as an abstract in compliance with the requirements of Section 302 of the Companies Act, 1956.

None of the Directors except Shri Aswinkumar Bagdai, is in any way concerned or interested in passing of the Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
OF DHARNIDHAR GLOBAL & INFRAPROJECTS LTD.**

Date: 06.09.2011
Place: Ahmedabad *

**SAURIN KAVI
DIRECTOR**

ANNEXURE FORMING PART OF AGM NOTICE

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE ENSUING 16TH ANNUAL GENERAL MEETING PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT:

Name of director	Mr. Dinubhai Shah	Mr. Hemanshu Mehta	Mr. Aswinkumar Bagdai	Mr. Kannan Ramasamy
Date of Birth	31.10.1959	12.12.1976	31.08.1969	
Date of initial appointment	30.11.2010	06.09.2011	06.09.2011	21.07.2009
Qualification	Diploma	B.Com	Graduate	B.Com
Expertise in specific functional area	Management	Good Knowledge of the Capital Market as dealing in the market since last 10 years	Construction	Management
No. of shares held in the company	Nil	Nil	Nil	
List of other companies in which holds Directorship as on 31.03.2011	Nil	1. Krishna Capshares Pvt Ltd 2. Om Education (It) Private Limited 3. Atlanta Procon Private Limited	Nil	1. Hindusthaan Eco Ventures Limited 2. Paro Enterprises Limited 3. Perfect Benefit Fund Ltd 4. A-Team Edutech Limited 5. Dhanukareal Estates And Investments Ltd 6. Hi-Tec Share Registry Private Limited 7. Vks Solutions Private Limited
Chairmanship/ membership of committee of Directors of the company	Nil	Nil	Nil	Nil
Chairmanship/ membership of committee of Directors of other company	Nil	Nil	Nil	Nil

**BY ORDER OF THE BOARD OF DIRECTORS
OF DHARNIDHAR GLOBAL & INFRAPROJECTS LTD.**

Date: 06.09.2011
Place: Ahmedabad

**SAURIN KAVI
DIRECTOR**

DIRECTOR'S REPORT

To,
The Members,
DHARNIDHAR GLOBAL & INFRAPROJECTS LTD
AHMEDABAD

Your Directors have pleasure in presenting herewith their 16th Annual Report and together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

(Amount in `)

PARTICULARS	For the Year ended on 31.03.2011	For the Year ended on 31.03.2010
Gross Income	2,12,92,682.00	51,83,270.00
Expenditure	2,14,84,345.00	4,09,02,750.00
Profit / Loss before taxation and depreciation	(1,91,663.00)	1,08,80,520.00
Depreciation	16,27,497.00	37,40,303.00
Profit Before Tax	(18,19,160.00)	71,40,217.00
Provision for taxation	0.00	20,60,000.00
Fringe Benefit Tax	0.00	0.00
Profit after tax	(18,19,160.00)	50,80,217.00
Excess Provision relating to Income tax for earlier years written back	0.00	0.00
Transfer to/(from) Deferred Tax Asset	0.00	0.00
Balance brought forward	1,48,24,878.00	9,744,661.00
Balance carried to Balance Sheet	1,30,05,718.00	1,48,24,878.00

DIVIDEND:

To conserve the resources of the company and build up the reserves your Directors propose not to recommend any dividends for the current year.

PRESENT OPERATIONS:

The Company's operations were satisfactory during the year under review. The sales of the company ended to ` 2,12,92,682/- in comparison to the previous year of ` 51,83,270/-. The Company has incurred loss of ` 18,19,160/- as compared to the previous year profit of ` 71,40,217/-.

FUTURE PROSPECTS

The Share holders are well aware that the Company has started concentrating on infrastructure projects, civil construction and also in trading of many ancillary profitable commodities.