

BHANDERI INFRACON LIMITED

Annual Report
2013 – 2014

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Directors

Mr. Sunil Patel, Managing Director
Mr. Dhirubhai Patel, Whole Time Director
Mr. kishore Patel (upto 24.05.2013)
Mr. Rohit Thumar, Independent Director (w.e.f. 24.05.2013)
Mr. Kanubhai Bhanderi, Independent Director (w.e.f. 24.09.2013)
Mr. Mahesh Savaliya, Independent Director (w.e.f. 24.09.2013)

Registered office

B/12, Jabuka Complex, Nr. Bajrang Ashram,
Below Vikas School, NH - 8, Thakkar Bapanagar,
Ahmedabad – 382350
Email : bhanderiinfracon@gmail.com
Contact No. – 079 - 22830245

Statutory Auditors

S A R A & Associates, Chartered Accountants
202, 2nd Floor, May Building,
297/299/301, Princess Street,
Near Marine Lines Flyover,
Mumbai - 400002

Registrar and Share Transfer Agents

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011
Tel No. 23018261/23016761

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of Bhanderi Infracon Limited will be held on Monday, 29th September, 2014 at 12.00 P.M. at B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2014, the statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint M/s. S A R A & Associates, Chartered Accountants, Mumbai as Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the fifteenth Annual General Meeting, subject to ratification by Members at every Annual General Meeting and fixation of their remuneration by the Board of Directors.

Special Business:

3. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Mahesh Savaliya (DIN No. 06698871), Director of the Company be and is hereby appointed as an Independent Director of the Company for a term commencing from 29th September, 2014 to 31st March, 2019 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

4. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Kanubhai Bhanderi (DIN No. 06698850), Director of the Company be and is hereby appointed as an Independent Director of the Company for a term commencing from 29th September, 2014 to 31st March, 2019 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

5. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Nikunj Chodvadiya who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, is eligible for appointment as such and in respect of whose appointment a notice has been received from a Member alongwith the requisite deposit as required under Section 160 of the Companies Act, 2013, subject to him complying with the provision of Section 152(3) on the date of his appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual general Meeting, not liable to retire by rotation.”

6. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Ghanshyam L. Dobaria, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, is eligible for appointment as such and in respect of whose appointment a notice has been received from a Member alongwith the requisite deposit as required under Section 160 of the Companies Act, 2013, subject to him complying with the provision of Section 152(3) on the date of his appointment, be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual general Meeting, not liable to retire by rotation.”

7. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Remuneration Committee and as approved by the Board of Directors, Mr. Rohit Thumar (DIN No. 06489378), presently an Independent Director of the Company be and is hereby appointed as the Whole Time Director of the Company for a term of three years beginning from 1st October, 2014 to 30th September, 2017, liable to retire by rotation.

RESOLVED FURTHER THAT he be paid a yearly remuneration of 3% of the Net profits of the Company p.a. with effect from 1st October, 2014;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration shall be governed by Section II of Part II of Schedule V of the Act or any statutory modification thereof and he shall be paid such remuneration as deemed appropriate by the Board within the limits specified in Schedule V.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

8. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT Smt. Bhumikaben Patel, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation, subject to her complying with the provision of Section 152(3) on the date of her appointment.

9. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Remuneration Committee and as approved by the Board of Directors, in supersession of earlier Resolution passed, Mr. Sunil Patel (DIN No. 00307827), Managing Director of the Company be paid a yearly remuneration of 4% of the Net profits of the Company p.a. with effect from 1st April, 2014;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration shall be governed by Section II of Part II of Schedule V of the Act or any statutory modification thereof and he shall be paid such remuneration as deemed appropriate by the Board within the limits specified in Schedule V.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

10. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the recommendation of the Remuneration Committee and as approved by the Board of Directors, in supersession of earlier Resolution passed, Mr. Dhirubhai Patel (DIN No. 02043847), Whole Time Director of the Company be paid a yearly remuneration of 4% of the Net profits of the Company p.a. with effect from 1st April, 2014;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration shall be governed by Section II of Part II of Schedule V of the Act or any statutory modification thereof and he shall be paid such remuneration as deemed appropriate by the Board within the limits specified in Schedule V.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

11. To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re – enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2015, be paid the remuneration as may be deemed appropriate by the Board.”

12. To consider and if thought fit to pass with or without modification the following Resolution as a Special resolution.

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act 2013 the Board of Directors of the Company be and is hereby authorized to borrow, from time to time such sums of money for the purposes of the business of the Company and on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital and reserves of the Company for the time being, that is to say, reserves not set aside for any specific purpose, provided however that the total amount of monies borrowed at any time shall not exceed Rs. 50,00,00,000 /- (Rupees Fifty Crore only).”

13. To consider and if thought fit to pass with or without modification the following Resolution as a Special resolution.

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act 2013, or any applicable provisions of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company for creating such mortgages/charges in addition to the existing Mortgages/ charges, hypothecation and other encumbrances, if any, created by the Company, as the Board may deem fit, on the assets of the Company, both present and future, together with power to take over the Management of the Company in certain events for securing the sum of monies aggregating to Rs. 50,00,00,000 /- (Rupees Fifty Crore only) borrowed and to be borrowed by the Company including money raised by issue of debentures from banks, financial institutions, other investing agencies or persons or body corporate.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to finalise the documents for creating the aforesaid mortgage and /or charges and to do all such acts and things as may be necessary for giving effect to the above Resolution.”

14. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan, provide guarantee, security and invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise, upto a sum of Rs. 20 crore, notwithstanding that the aggregate of the aforesaid so far made or to be made exceeds the limits/will exceed the limits laid down by the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

**By order of the Board of Directors
Bhanderi Infracon Limited**

**Place: Ahmedabad
Date: 01.09.2014**

**Sunil Patel
(Managing Director)
(DIN No.:00307827)**

NOTES:

1. (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

(b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or shareholder.

2. The relevant Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed hereto.
3. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited. In the event of non – availability of Members latest address either in the Companies

records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the Company.

4. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Company's Registrar to enable prompt reply to their queries.
5. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the Meeting Hall.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th September, 2014 to Friday, 26th September, 2014 (both days inclusive).
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sunday during business hours.
8. Members are requested to dematerialize their shareholding to eliminate all the risks associated with the physical shares and for ease in portfolio management.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding the shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant share certificates.
11. The Equity Shares of the Company are listed at BSE Limited and the Company has paid requisite Annual Listing Fees for the year 2013 – 2014 to the Exchanges.
12. In terms of Section 72 of the Companies Act, 2013 facility for making the Nominations is available for shareholders in respect of physical shares held by them. Nomination forms can be obtained from the Company's Registered Office
13. 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 members for voting electronically are as under:-

In case of members receiving e-mail as also physical copies:

- (i) Log on to the e-voting website 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department

	<p>(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. 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.
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> <ul style="list-style-type: none"> 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.

- (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 Bhanderi Infracon Limited 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.
 - 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 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.

General Instructions:

- (A) The voting period begins on 25th September, 2014 at 09.00 A.M. and ends on the same day at 06.00 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 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (C) The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of 29th August, 2014.
- (D) Ms. Avani Suresh Popat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (E) 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.
- (F) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Avani S. Popat, Practicing Company Secretary, (Membership No. ACS 27774) at 202, 2nd floor, May Building, 297/299/301, Princess Street, Near Marine lines Flyover, Mumbai – 400 002 of the Company not later than 25th September, 2014 by 6.00 p.m. IST. Ballot Form received after this date will be treated as invalid. 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 Ballot shall be treated as invalid.
- (G) The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two days of the passing of the Resolutions at the 10th AGM of the Company on 29th September, 2014 and communicated to the BSE Limited, where the shares of the Company is listed and shall also be placed on the Website of the Company.