

BHANDERI INFRACON LIMITED

Annual Report
2014 – 2015

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Directors

Mr. Sunil Patel, Managing Director

Mr. Dhirubhai Patel, Whole Time Director

Mrs. Bhumikaben Patel, Non Executive Director (w.e.f. 29.09.2014)

Mr. Kanubhai Bhanderi, Independent Director

Mr. Mahesh Savaliya, Independent Director

Mr. Ghanshyambhai Dobariya, Independent Director (w.e.f. 29.09.2014)

Mr. Nikunj Chodvadiya, Independent Director (w.e.f. 29.09.2014)

Mr. Rohit Thumar, Whole Time Director (upto 05.02.2015)

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 11th Annual General Meeting of Bhanderi Infracon Limited will be held on Monday, 28th September, 2015 at 12.30 P.M. at the Registered Office of the Company 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, 2015, 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 ratify the appointment of M/s. S A R A & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company for the year ended 31st March, 2016 and fixation of their remuneration by the Board of Directors;
3. To appoint a Director in place of Mrs. Bhumikaben Patel(DIN No. 06984921),who retires by rotation and being eligible has offered herself for re-appointment as Director;

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

Sd/-

Sunil Patel

(Managing Director)

(DIN No.:00307827)

Place: Ahmedabad

Date: 28.08.2015

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 (50) 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. 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

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

3. 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.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 15th September, 2015 to Thursday, 17th September, 2015 (both days inclusive).
6. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
7. 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.
8. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
9. The Equity Shares of the Company are listed on the SME platform of BSE and the Company has paid requisite Annual Listing Fees for the year 2014 – 2015 to the Exchanges.
10. 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.
11. 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.
12. As required by Clause 49 of the Listing Agreement, a brief profile of the Director seeking re-appointment at ensuing General Meeting is given.
13. 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.
- 14. Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-**

The instructions for Shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2015 at 9:00 A.M. and ends on 27th September, 2015 at 5:00 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 of 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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	<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"> 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 8 digits of the sequence number. In case the sequence 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 sequence number 1 then enter RA00000001 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 "Electronic Voting Sequence Number" (150831114) of our Company for casting your 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

15. Voting at AGM:

- (i) The Members who have not cast their vote by E-Voting can exercise their voting rights at the AGM. The Company will make arrangements of Ballot Papers in this regards at the AGM Venue.
- (ii) The Members who have cast their vote by E-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

General Instruction

1. The voting period begins on 24th September, 2015 at 09.00 A.M. and ends on 27th September, 2015 at 05.00 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 of 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
2. 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com
3. You can also update your Mobile No. and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
4. The voting rights of Members shall be in proportion to their Share in the paid up Equity Share Capital of the Company as on the cut-off date of 21st September, 2015.

5. Any person, who acquires Shares of the Company and becomes a Member of the Company after dispatch of the notice and holding Shares as of the cut-off date of 21st September, 2015 may contact to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited.
6. 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.
7. 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 not later than 27th September, 2015 by 5.00 p.m. 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.
8. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. 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 11th AGM of the Company on 28th September, 2015 and communicated to the BSE Limited, where the Shares of the Company are listed and shall also be placed on the Website of the Company.

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

**Place: Ahmedabad
Date: 28.08.2015**

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

Information required to be furnished under provisions of the Companies Act, 2013 and the Listing Agreement in respect of Directors sought to be appointed:

DIN No.	06984921
Name of Director	Bhumikaben Patel
Age	30
Date of Appointment	29.09.2014
Qualification	Under Graduate
Expertise in Specific Functional Area	Entrepreneur, Real Estate
Executive & Non Executive Director	Non Executive Director
Promoter Group	Yes
Independent Director	No
Other Directorships	None
Chairman/Member of Committees of the Boards of which she is a Director	None
Shareholding in the Company	8000 Shares (0.39%)

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2015.

1. **FINANCIAL RESULTS:**

(Rs. in Lakhs)

Particulars	2014-15	2013 – 2014
Sales & other Income	55.11	155.39
Expenditure	48.17	118.02
Profit/(Loss) before tax	6.95	37.37
Tax	(1.50)	(4.94)
Profit/(Loss) after tax	5.44	32.42

2. **OPERATIONS:**

The total income for the year under review was Rs. 55,11,169/- as compared to Rs. 1,55,38,515/- in the previous year. The Company has earned a profit of Rs. 5,44,309/- as compared to Rs. 32,42,242/- in the previous year.

The Company has successfully completed the Initial Public Offering made by it, pursuant to which it has issued 5,49,600 Equity Shares of Rs. 10/- each at a price of Rs. 120/- per Share and its securities are now listed on the SME platform of the BSE Limited. Trading in the securities commenced with effect from 8th of August, 2014.

M/s Joindre Capital Services Limited has been appointed as the Market Maker for the Shares of the Company on the Stock Exchange.

3. **DIVIDEND:**

Your Directors have not recommended any dividend for the financial year 2014-15.

4. **DEPOSITS:**

Details relating to Deposits:

- Accepted during the year: NIL
- Remained unpaid or unclaimed as at the end of the year – NIL
- Default in repayment of deposits or payment of interest thereon during the year – Not Applicable
- Deposits not in compliance with the provisions of the Companies Act, 2013 – NIL

5. **DIRECTORS:**

Mrs. Bhumika Patel (DIN No. 06984921) retires by rotation at the forthcoming Annual General Meeting and has offered herself for re – appointment.

Mr. Nikunj Chodavadiya (DIN No. 06984886), Mr. Ghanshyam Dobarra (DIN No. 06984816) and Mrs. Bhumikaben Patel (DIN No. 06984921) were appointed as Directors of the Company by the Members at their previous Annual General Meeting held on 29th September, 2014 and Mr. Rohit Thumar (DIN No. 06489378) was appointed as the Whole Time Director thereat.

Thereafter, Mr. Rohit Thumar has resigned from the Directorship of the Company with effect from 5th February, 2015.

COMPOSITION OF THE BOARD

The present composition of the Board of the Company is as follows:

Sr. No.	Name of Director	Designation	Category
1	Mr. Dhirubhai Mohanbhai Patel	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director cum CFO	Promoter
3	Mrs. Bhunikaben Patel	Non Executive Director	Promoter
4	Mr. Kanubhai Govindbhai Bhanderi	Independent Director	Non - Promoter
5	Mr. Mahesh Jayantibhai Savaliya	Independent Director	Non – Promoter
6	Mr. Nikunj Chodvadiya	Independent Director	Non – Promoter
7	Mr. Ghanshyam Dobariya	Independent Director	Non - Promoter

MEETINGS OF THE BOARD:

During the Financial Year 2014-15, eight Board Meetings were held on the following dates: 18th April, 2014, 2nd June, 2014, 5th August, 2014, 31st August, 2014, 1st September, 2014, 10th October, 2014, 14th November, 2014 and 5th February, 2015.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD:

Board has constituted the following three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

1) Audit Committee:

Audit Committee has been constituted to evaluate and oversee financial reporting processes, review the financial statements, quarterly, half yearly/annual financial results, adequacy of internal control systems, discussions with the Auditors on any significant findings, etc.

Composition of the Audit Committee

Name of Member	Designation	Executive, Non – Executive / Independent
*Mr. Kanubhai Bhanderi	Chairman	Non – Executive/ Independent
Mr. Sunil Patel	Member	Managing Director/ Promoter/CFO
*Mr. Mahesh Jayantilal Savaliya	Member	Non – Executive/Independent