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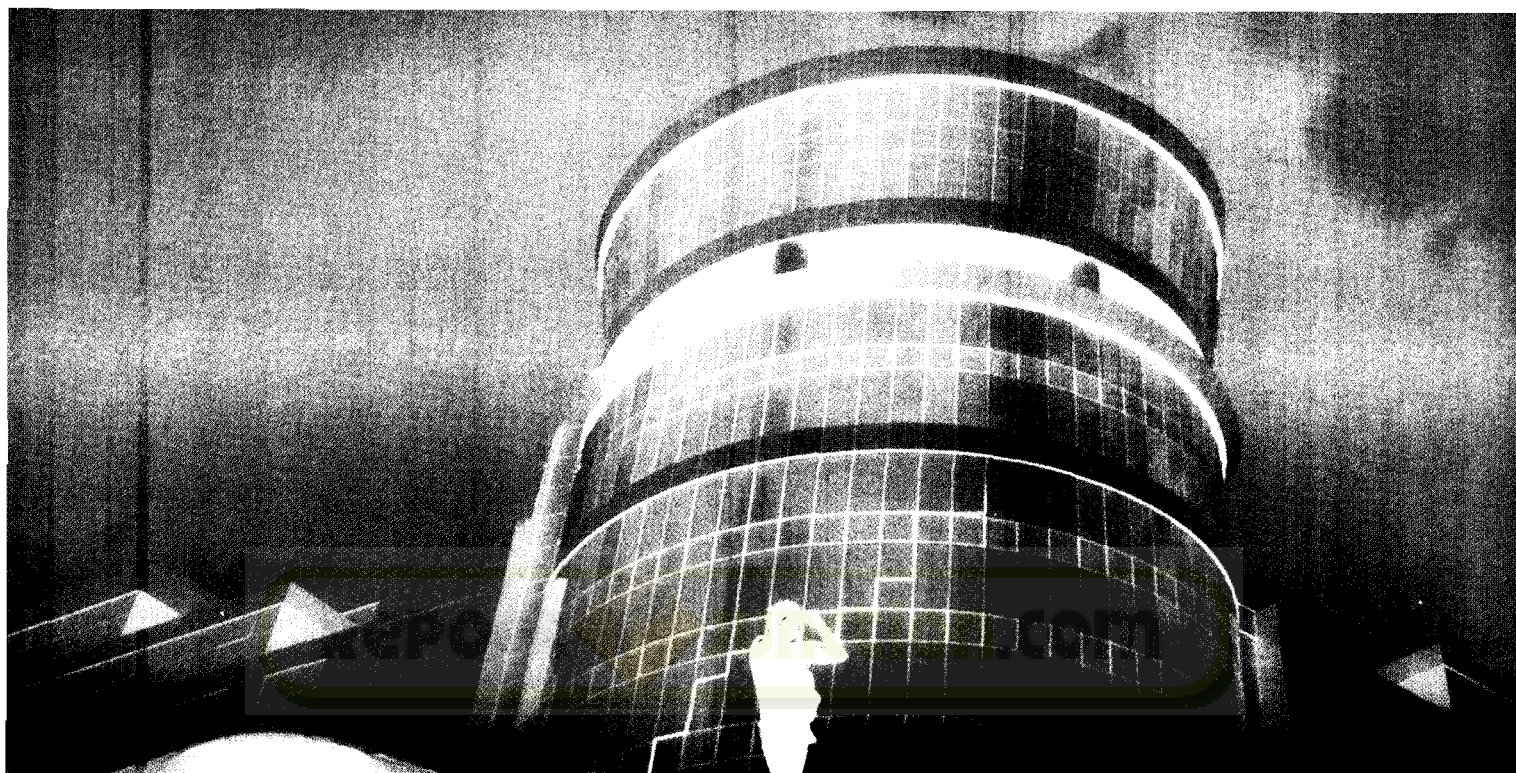
BSEL Infrastructure Realty Limited



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The
future belongs
to those
who create it.

BSEL Tech Park, Poised to welcome India's leading Corporate Houses.

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BSEL INFRASTRUCTURE REALTY LIMITED

BOARD OF DIRECTORS

Mr. Kirit Kanakiya	Non-Executive Director and Chairman
Mr. Shashank Joshi	Managing Director
Mr. Hitesh Vora	Non-Executive Independent Director
Mr. Vijay Jain	Non-Executive Independent Director
Ms. Sheetal Patil	Non-Executive Independent Director

COMPANY SECRETARY

Ms. Divya Momaya

REGISTERED OFFICE

BSEL Tech Park
Plot No. 39/5 & 39/5A,
Sector - 30A, Vashi,
Navi Mumbai - 400 705.

MAIN BANKERS

State Bank of India

OTHER BANKERS

UTI Bank Limited
Punjab National Bank
ICICI Bank Limited

AUDITORS

M/S Raju and Prasad
Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
17-B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort,
Mumbai - 400 001



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of the Members of BSEL Infrastructure Realty Limited will be held on Monday, the 29th day of August 2005 at 11.00 A.M. at BSEL Tech Park, Plot No. 39/5 & 39/5A, Sector-30A, Vashi, Navi Mumbai - 400 705 to transact the following business:

Ordinary Business

1. To consider and adopt the Balance Sheet as at 31st March, 2005, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare the Dividend for Financial Year ended 31st March, 2005
3. To appoint a Director in place of Ms. Sheetal Patil who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Raju & Prasad, Chartered Accountants, the retiring Auditors, being eligible, offer themselves for re appointment.

Special Business

5. **To declare the results in General Meeting in respect of the following Special Resolution for alteration of the existing Memorandum of Association of the Company required to be transacted through Postal ballot:**

"RESOLVED THAT pursuant to Section 17, 192A and other applicable provisions if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered in the manner following namely:

- i) Existing clause III (A) i.e. Main Object Clause of the Memorandum of Association of the Company be altered, by deleting existing Clause (3) which be substituted by the following new clause III (A) (3).
3. To carry on the business of engineering, contracting, project management and to build, construct, acquire, erect, operate, maintain, develop, promote, manage, repair, administer, townships, special economic zones and provide infrastructural facilities in the sector of power, transport, telecommunication, water and sanitation, by way of building, constructing, acquiring, maintaining, developing, promoting, managing, repairing, providing, industrial estates, developing agricultural and non-agricultural land, housing, constructions, buildings, villa, bungalows, ports, roads, bridges, sub-ways, express ways, tunnels, shopping complexes or centers, recreational facilities such as theatre, clubs, sports centers, Golf courses, gardens, parks, hotels, resorts, family entertainment centers, multiplexes, food courts, amusement parks, stadiums, aquariums, medical centers like hospitals and dispensaries, educational centers like schools including residential schools, colleges, management institutes, hostels, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces, to promote and participate in ecological development, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals and to manage, administer, own and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beerhouses, refreshment room, and lodging or apartments, housekeepers, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine beer and spirit merchants, exporters, importers and to provide waters and other drinks, purveyors, caterers for public amusement generally therein.
- ii) The Object Clause III (A), i.e. Main Object Clause of the Memorandum of Association of the Company be altered by insertion of the under mentioned sub-clause (3A) after existing sub-clause (3).
- 3A. To acquire by purchase for investment, develop or resale, and to traffic in agricultural and nonagricultural land and house and other property wherever situated and to make advances upon the security of land or house or other property and generally to deal in by way of sale, lease, sub-



lease, tenancy, exchange, revenue sharing basis or otherwise, lands, buildings and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected therewith, and to turn the same to account and in particular by preparing and laying out building sites, wells, and ponds and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing fitting up and maintaining offices, mansions, flats, houses, bungalows, resorts, cottages, complex, factories, warehouses, shops, sheds, farms, areas, works and conveniences of all kinds and to acquire landed properties, buildings, multistoried buildings, group housing scheme, bungalows, quarters, offices, flats, chawls, warehouse, godowns, shops, stalls, markets, supermarkets, houses, structures, undertakings, roads, bridges, forests, estates and land by way of purchase, take on lease or otherwise own, hold, occupy, manage control, construct, alter, develop, pull down, improve, repair, renovate, decorate, work, build, plan, lay out and to sell, let out, transfer, mortgage, charge, assign, hire, sub-lease, or otherwise dispose of the same as may be expedient specially under ownership flats scheme or some other schemes.

- iii. The Object Clause III (A), i.e. Main Object Clause of the Memorandum of Association of the Company be altered by insertion of the under mentioned sub-clause (3B) after the new sub-clause (3A).
 - 3B. To undertake the business of REIT and to act as the REIT (Real Estate Investment Trust) by buying, developing, managing and selling, hiring, leasing, sub-leasing otherwise leasing out or generating revenue from income-producing real estate assets including but not limited to offices, shops, stalls, markets, supermarkets, mansions, flats, houses, bungalows, structures, resorts, cottages, complex, chawls, factories, warehouses, shops, sheds, farms, areas, works and conveniences of all kinds either by investing in own properties or by dealing in investment and ownership of property mortgages and loan money for mortgages to owners of real estate or invest in existing mortgages or mortgage backed securities and allow the participants to invest in a professionally managed portfolio of properties which will be managed by the Board of Directors of the Company or trustees appointed by the Board and to act as the REIT- pass- through entity enabling it to distribute the majority of income cash flows generated through capital appreciation and rental income to participants at the corporate level.
- iv) The Object Clause III (B) i.e. the clause specifying the objects incidental or ancillary to the attainment of main objects of the Memorandum of Association of the Company be altered by insertion of the under mentioned sub-clause (31 A) after existing sub-clause (31).
 - 31A. To undertake, carry out, promote and sponsor development including and programme for promoting the social and economic welfare or the uplift of the public in any rural area and to incur any expenditure on any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the promoting of rural development but also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors considers it likely to promote assist rural development and that word rural area shall include such area as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas.
- v) Existing clause III (C) i.e. the clause specifying the other objects of the Memorandum of Association of the Company be altered by deleting clause (70) which be substituted by the following new clause III (C) (70).
 - 70. To carry on the business of asset management Company, mutual fund, Investment Company and/or to provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by bankers, stockbrokers, stock jobbers, foreign exchange dealers, commodity brokers, investment and pension fund managers investment/merchant bankers and advisers promoters and managers of trusts, funds and other investment media, insurance brokers, issuing houses and financiers, undertakers, trustees, and custodians, executors and to buy, sell and deal in, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company, institutions, entity or carrying on business in India or elsewhere and debentures, debenture

stock, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise firm or person whether in India or elsewhere to invest the funds of the Company on deposit or loan with any Company and to deal with and return to account the same.

- vi) The Object Clause III (C) of the Memorandum of Association of the Company be altered by insertion of the under mentioned sub-clauses after existing sub-clause (92) and be numbered as sub-clauses (93) and (94).

93. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, assemblers, packers, stockist, distributors, and dealers of and in all kinds of agricultural produces, food articles, forest's products, beverages, edible and non-edible oils and fats, soap silicate, perfume, chemicals, and detergents of all kinds and to acquire, utilize, grow, plant, agricultural or non agricultural lands for floricultural, agricultural, horticultural, plantation, sericulture and farming purposes and agro-industrial projects and to carry on business as producers, planters, processors, food processors, growers, cultivators, traders, buyers and sellers, importers, agents, consultants, dealers, storekeepers and distributors and exporters for any ordinary or specialized floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, food-grains, pulses, seeds, cash crops, cereal products and flora.

94. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms and to plan, develop, establish, erect, construct, acquire , operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner."

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

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, and other applicable provisions, rules and regulations for the time being in force, as may be applicable, the Articles of Association of the Company be altered in the following manner:

- i) Existing clause 23 A be deleted and substituted with the following new clause 23 A.

23 A. The Company shall have power to buy back its own shares or other securities subject to the provisions of Section 77 A, 77 AA, 77B of the Companies Act, 1956 and the Guidelines as may be laid down in this regard from time to time.

- ii) Existing clause 180 be deleted and substituted with the following new clause 180.

180. The Company shall have power to make any loan to any other body corporate, give any guarantee or provide security in connection with a loan made by any other person to or to any other person



BSEL Infrastructure Realty Limited

by, any body corporate and acquire, by way of subscription, purchase or otherwise the securities of any other body corporate subject to the provisions of Section 372 A of the Act and the Guidelines as may be laid down in this regard from time to time.

- iii) Article 181 shall stand deleted.
- iv) In the existing Article 224, for the word "forty two days" appearing in the 3rd line the word "30 days" shall be substituted.
- v) Existing clause 225 be deleted and substituted with the following new clause 225.
225. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall:
 - a) Transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act, unless the Company is authorized in writing by the registered holder of such shares to pay the dividend to the transferee mentioned in the instrument of transfer, and;
 - b) Keep in abeyance in relation to such shares any offer of right shares and issue of fully paid up bonus shares.

If the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account, to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of BSEL Infrastructure Realty Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-Section (1) of Section 205C, i.e. Investor Education and Protection Fund.

No unclaimed or unpaid dividend shall be forfeited by the Board.

- vi) Existing sub-clause (9) of clause 232 be deleted and substituted with the following new clause sub-clause (9).
(9). Register of loans made, guarantee given, or security provided by the Company as required by Section 372 A (5) of the Act.

"RESOLVED FURTHER THAT the Secretary of the Company is hereby authorised to take all steps for giving effect to the resolution. "

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

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) and other applicable provisions of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the commencement of the businesses by the Company as given in the business item no. 5 of this notice"

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

"RESOLVED THAT subject to the provisions under Section 198,269,309 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, from time being in force), read with Schedule XIII to the Companies Act, 1956, the Shareholders hereby approve the appointment of Ms. Pooja Tyagi as the Whole Time Director of the Company w.e.f. 23rd February 2005 upto 2nd June 2005 at a remuneration Rs. 20,000/- P.M. (no other perquisites are payable)."

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

"RESOLVED THAT subject to the provisions under Section 198,269,309 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, from time being in force), read with Schedule XIII to the Companies Act, 1956, the Shareholders hereby approve the appointment of Mr. Dharmendra Raichura as the Whole Time Director of the Company w.e.f. 23rd February 2005 upto 2nd June 2005 at a remuneration Rs. 20,000/- P.M. (no other perquisites are payable)."

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

"RESOLVED THAT subject to the provisions under Section 198,269,309 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, from time being in force), read with Schedule XIII to the Companies Act, 1956, the Shareholders hereby approve the appointment of Mr. Deelip Choudhari as the Whole Time Director of the Company w.e.f. 23rd February 2005 upto 2nd June 2005 at a remuneration Rs. 20,000/- P.M. (no other perquisites are payable)."

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

"RESOLVED THAT Mr. Shashank Joshi, who was appointed as an Additional Director by the Board of Directors as on 09th June 2005, in accordance with Article 133 of the Articles of Association of the Company and who holds office as a Director under Section 260 of the Companies Act, 1956, up to this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from members proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Company Secretary be authorized to comply with necessary requirements to give effect to the above appointment."

12. To consider and if thought fit, to pass the following Resolution with or without modification, as an Ordinary Resolution:

"RESOLVED THAT, subject to the provisions under Sections 198,269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, from time being in force), read with Schedule XIII thereof and Article 153 of the Articles of Association of the Company, Mr. Shashank Joshi, be and is hereby appointed as Managing Director, for period of five years commencing from 9th June 2005 to 8th June 2010 at a remuneration which will, including all perquisites, not be exceeding Rs. 18,00,000/- p.a. (Rupees Eighteen Lacs only) (As total cost to Company) for the first year and a copy of the Draft Agreement as placed before this meeting be and is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary terms and conditions of the said agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification of re-enactment thereof from time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government or as may be agreed to the Board of Directors and Mr. Shashank Joshi".

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase/decrease the remuneration including salary, commission, perquisites, allowances, benefits etc. within such prescribed limits/ceiling and the aforesaid draft agreement between the Company and Mr. Shashank Joshi be suitably amended to give effect to such modification, relaxation or variations without any further reference to the Company in General Meeting"

"RESOLVED FURTHER THAT the Company Secretary be authorized to comply with necessary requirements to give effect to the above appointment."

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

- (i) RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any guidelines, regulations, approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or Bodies (hereinafter collectively referred to as "the appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as "the requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may



have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the consent of the company be and is hereby accorded to the Board to issue, offer and allot, in national and / or international offerings any securities including Global Depositary Receipts and / or Foreign Currency Convertible Bonds and / or American Depositary Receipts convertible into equity shares, preference shares whether Cumulative or Non-Cumulative / Redeemable / Convertible at the option of the Company and / or at the option of the holders of the security and / or securities linked to equity shares / preference shares and / or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants convertible into equity shares / preference shares (hereinafter referred to as "Securities") to be subscribed by Indian and / or foreign investors / institutions and / or corporate bodies, mutual funds, banks, insurance companies, trusts and / or individuals or otherwise, whether or not such persons / entities / investors are Members of the Company, whether in Indian currency or foreign currency. Such issue and allotment shall be made at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions as the Board may, in its absolute discretion think fit, in consultation with the Lead Managers, Underwriters, Advisors or other intermediaries; provided however that the total amount raised through the aforesaid securities should not exceed USD 100 Million or its equivalent, of incremental funds for the company to meet the company's capital expenditure and working capital requirements.

- (ii) RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of interest, additional interest, premia on redemption, prepayment and any other debt service payments whatsoever, and all such matters as are provided in Securities offerings of this nature including terms for issue of such Securities or variation of the conversion price of the Security during the tenure of the Securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or payment of their remuneration for their services or the like, and also to seek the listing of such Securities on one or more Stock Exchanges including international Stock Exchanges, wherever permissible.
- (iii) RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorised by the Company for the issue of Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practice and regulations, and under the forms and practices prevalent in securities markets.
- (iv) RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by applicable laws.
- (v) RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to issue and allot such number of shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the then existing shares of the Company in all respects.
- (vi) RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as is permissible at law.
- (vii) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depository arrangement and institution / trustees / agents and similar agreements and to remunerate the Managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in