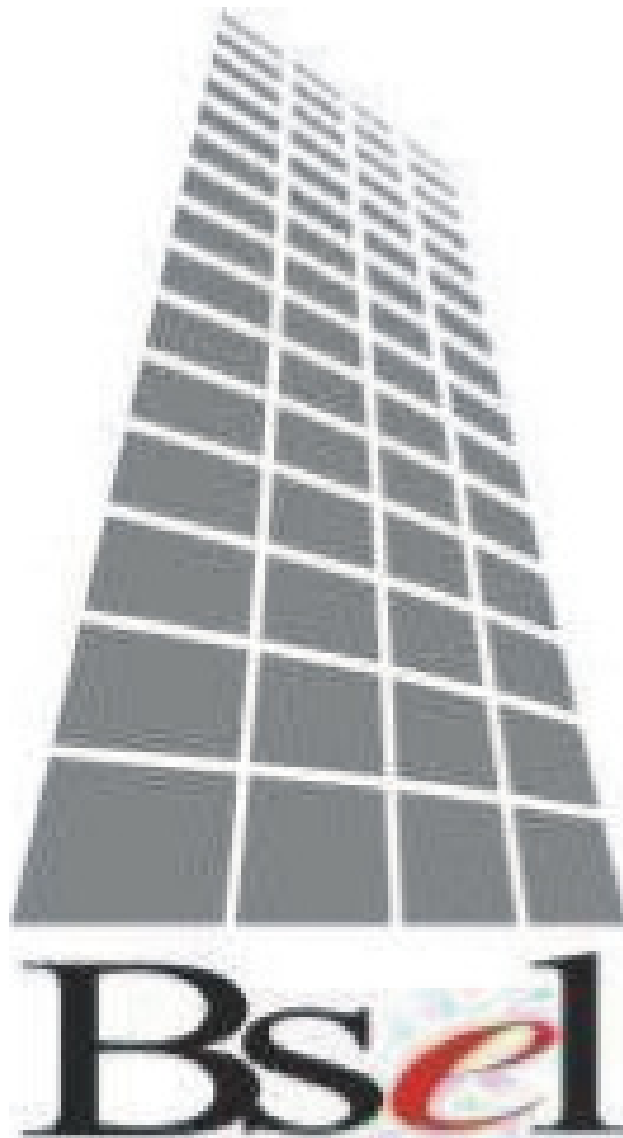


# **BSEL INFRASTRUCTURE REALTY LIMITED**



**23rd Annual Report  
2017-2018**

## **BSEL INFRASTRUCTURE REALTY LIMITED**

### **BOARD OF DIRECTORS**

|                   |                                    |
|-------------------|------------------------------------|
| Kirit R. Kanakiya | Non-Executive Director             |
| Disha Devrukhkar  | Whole-Time Director                |
| Dipal Muchhala    | Non-Executive Independent Director |
| Archit Kulkarni   | Non-Executive Independent Director |
| Himanshu Vaidya   | Non-Executive Independent Director |

### **COMPLIANCE OFFICER**

Disha Devrukhkar

### **REGISTERED OFFICE**

737, 7<sup>th</sup> Floor, The Bombay Oil Seeds  
& Oil Exchange Premises Co.op Soc. Ltd.,  
The Commodity Exchange,  
Plot No. 2, 3 & 4, Sector 19A,  
Vashi, Navi Mumbai – 400 705

### **UAE**

Sharjah Airport Int. Zone,  
SAIF Plus, R4-07/A  
P.O.Box No.121525,  
Sharjah, UAE

### **MALAYSIA**

17-03, Susur Dewata,  
Jalan Deata  
Larkin Perdana,  
80350 Johor Bahru

### **REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India) Private Limited,  
Unit No. 1, Luthra Industrial Premises,  
Safed Pool, Andheri-Kurla Road,  
Andheri (E), Mumbai – 400 072

### **AUDITORS**

CA. Deepak Vekaria, Proprietor  
M/s. Deepak Vekaria & Associates, Chartered Accountants

### **Secretarial Auditors:**

CS Harsh Vijay Gor, Partner  
M/s. H V Gor & Co, Practicing Company Secretaries

### **BANKERS**

State Bank of India  
Axis Bank Limited  
Ratnakar Bank Ltd.  
Bank of Baroda, UAE

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**NOTICE OF THE TWENTY-THIRD ANNUAL GENERAL MEETING:**

**Notice** is hereby given that the Twenty-Third Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on **Friday, 28<sup>th</sup> September, 2018 at 9.30 A.M. at Hotel Abbott, Sector-2, Vashi, Navi Mumbai-400703** to transact the following business:

**ORDINARY BUSINESS:**

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018, and the Independent Auditors' and Directors' Report thereon;
2. To consider, and, if thought fit, to pass following resolution, with or without modification, as **Ordinary Resolution**:  
"RESOLVED THAT, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Mr. Kirit Ramniklal Kanakiya (DIN: 00266631), who is liable for retirement by rotation and, being eligible, has offered himself for re-appointment, as the Director of the Company."
3. To, consider, and, if though fit, to pass following resolution, with or without modification, as **Ordinary Resolution**:  
"RESOLVED THAT, pursuant to the provisions of Sections 139(1) and 141 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of law, if any, for the time being in force in India, including any modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint M/s. Deepak Vekhar & Associates, Chartered Accountants (FRN: 126149W), Mumbai, as the Statutory Auditors of the Company for the period from 1<sup>st</sup> April, 2018 till 31<sup>st</sup> March, 2019, to hold office till the conclusion of 24<sup>th</sup> Annual General Meeting of the members of the Company."

On Behalf of the Board of Directors  
**BSEL Infrastructure Realty Ltd.**

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 05/09/2018

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from 17<sup>th</sup> September, 2018 to 19<sup>th</sup> September, 2018.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Sharex Dynamic (India) Private Limited, Unit 1 Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072 and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE), 25<sup>th</sup> Floor, Sir. P. J. Towers, Dalal Street, Mumbai-400 001 & National Stock Exchange of India Ltd. (NSE), C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. The listing fee up to 31<sup>st</sup> March, 2018 of both the exchanges has been paid by the Company. The ISIN Number of the Company is: INE395A01016
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Whole Time Director, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the

Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members. We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e-mail address at vijaybsel@gmail.com.

8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As part of the Companies (Management and Administration) Rules, 2014 Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/intimate changes therein by sending an email giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at vijaybsel@gmail.com
12. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12<sup>th</sup> September 2013.
13. E-VOTING:
  - i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
  - ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
  - iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
  - iv) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
  - v) The e-Voting shall remain open from 25<sup>th</sup> September, 2018 (9.00 a.m. IST) till 27<sup>th</sup> September, 2018 (05.00 p.m. IST).
  - vi) \*E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 28<sup>th</sup> September, 2018.
  - vii) The Board of Directors at their meeting have appointed Mr. Harsh Vijay Gor, from H V Gor & Co, Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
  - viii) Vote once casted by the member cannot be changed/altered.

#### PROCESS OF E-VOTING

1. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
2. Click on "Shareholders" tab.
3. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. 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.
10. 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"> <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 1 then enter RA00000001 in the PAN field.</li> </ul> |
| DOB#                   | <p>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.</p>   |
| 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"> <li>If both 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 (v).</li> </ul>  |

11. After entering these details appropriately, click on "SUBMIT" tab.
12. 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.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the **EVSIN: 180822057** for the relevant BSEL Infrastructure Realty Ltd. on which you choose to vote.
15. 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.
16. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
17. 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.
18. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
20. 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
21. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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.
22. 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).
23. The e-Voting period commences on 25<sup>th</sup> September, 2018 (9.00 a.m.) and ends on 27<sup>th</sup> September, 2018 (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 i.e. 21<sup>st</sup> September, 2018 may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.

24. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 19<sup>th</sup> September, 2018.
25. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 19<sup>th</sup> September, 2018 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
26. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) 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. The Results shall be declared on or after the Annual General Meeting of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bsel.com](http://www.bsel.com) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 28<sup>th</sup> September, 2018 and communicated to the BSE Limited and National Stock Exchange of India Limited.

#### CONTACT DETAILS:

|                                   |  |
|-----------------------------------|--|
| Company                           | <p><b>: BSEL INFRASTRUCTURE REALTY LTD.</b><br/> <b>CIN: L99999MH1995PLC094498</b><br/> 737, 7th Floor,<br/> The Bombay Oil Seeds &amp; Oils Exchange Premises Co-operative Society Ltd.,<br/> The Commodity Exchange, Plot No. 2,3 &amp; 4, Sector 19, Vashi,<br/> Navi Mumbai, Maharashtra – 400 705.<br/> Tel: 022-27811598, 27810138<br/> Fax: 022-27812411<br/> E-mail: <a href="mailto:investorgrievance@bsel.com">investorgrievance@bsel.com</a><br/> Website: <a href="http://www.bsel.com">www.bsel.com</a></p> |
| Registrar & Share Transfer Agency | <p><b>: Sharex Dynamic (India) Pvt. Ltd.</b><br/> Unit 1, Luthra Ind Premises, Safed Pool,<br/> Andheri-Kurla Road, Andheri (East),<br/> Mumbai, Maharashtra – 400 072<br/> Tel: 022-28515644, 28515606<br/> Fax: 022-28515885<br/> E-mail: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a><br/> Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a></p>  |
| Remote E-voting Agents            | <p><b>: Central Depository Services (India) Limited</b><br/> 17th Floor, P J Towers, Dalal Street, Mumbai – 400 001<br/> Contact: Toll Free – 1800-200-5533<br/> E-mail: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a></p>  |
| Scrutinizer                       | <p><b>: Mr. Harsh V. Gor, Proprietor</b><br/> <b>(ACS: 38377, CP: 14269)</b><br/> <b>M/s. H V Gor &amp; Co, Company Secretaries</b><br/> B-304, Padmaraj Residency, Near Shivaji Chowk,<br/> Nilje Lodha Heaven, Near Xperia Mall, Off Kalyan Shill Road,<br/> Dombivli East, Thane – 421 204, Maharashtra, India<br/> Telephone: +91-9137196502<br/> E-mail: <a href="mailto:pcshvgor@gmail.com">pcshvgor@gmail.com</a></p>   |

**DIRECTORS' REPORT**

To,  
The Members,  
BSEL Infrastructure Realty Limited

**1. INTRODUCTION**

Your Directors are elated in presenting their 23<sup>rd</sup> Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31<sup>st</sup> March, 2018.

**2. FINANCIAL RESULTS****(In Rupees)**

| Particulars                                   | Consolidated        |                      | Standalone          |                      |
|---|---------------------|----------------------|---------------------|----------------------|
|   | 2017-18             | 2016-17              | 2017-18             | 2016-17              |
| Total Income                                  | 19,079,000.00       | 56,810,000.00        | 19,079,000.00       | 56,810,000.00        |
| Profit before Interest, Depreciation, and Tax | 7,732,000.00        | 43,638,000.00        | 7,785,000.00        | 45,657,000.00        |
| Finance Cost                                  | -                   | -                    | -                   | -                    |
| Depreciation                                  | 1,472,000.00        | 1,549,000.00         | 1,472,000.00        | 1,549,000.00         |
| Profit before Tax and Exceptional Items       | 6,260,000.00        | 42,089,000.00        | 6,313,000.00        | 44,108,000.00        |
| Exceptional Items Net (loss)/Gain             | -                   | -                    | -                   | -                    |
| Tax Expense                                   | 835,000.00          | 12,900,000.00        | 835,000.00          | 12,900,000.00        |
| <b>Net Profit for the year</b>                | <b>5,425,000.00</b> | <b>29,189,000.00</b> | <b>5,478,000.00</b> | <b>31,208,000.00</b> |
| Appropriations                                | -                   | -                    | -                   | -                    |

**3. BUSINESS OVERVIEW**

The Standalone Net Profit stands at Rs. 5,478,000.00 for financial year under review as compared to the previous financial. Due to slag market situations, the Company's Consolidated Net Profit after tax stands at Rs. 5,425,000.00 for the year under review as compared to a gain of Rs. 29,189,000.00 in the previous financial year. Further, the Board of Directors looks towards the future performance with a positive approach.

**4. DIVIDEND**

Directors of the Company are unable to declare any dividend for the financial year under review.

**5. SUBSIDIARIES**

Ministry of Corporate Affairs (MCA) issued General Circular No. 2/2011 vide letter no. 51/12/2007-CL-III dated February 8, 2011, through which it granted a General Exemption to companies from annexing the Directors' Report, Balance Sheet and Profit & Loss Account of subsidiaries to its Balance Sheet. The Conditions prescribed by the MCA, for availing exemption under this circular, have been fulfilled by your Company.

BSEL is having three Wholly Owned Subsidiaries including step down subsidiaries named (I) BSEL Infrastructure Realty FZE (II) BSEL Infrastructure Realty Sdn Bhd and (III) BSEL Waterfront Sdn Bhd, Balance Sheets, Profit & Loss accounts, Reports of the Directors and Auditors will be made available upon request by any member on application and will also be kept for inspection at the Registered Office of your Company. The financial data of the subsidiaries has been furnished along with the statement pursuant to the provisions of the Companies Act, 2013 forming part of the Annual Report. Also, pursuant to Accounting Standard (AS-21) issued by the Institute of Chartered Accountants of India and listing agreement, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report as **ANNEXURE-I**.

**6. CORPORATE SOCIAL RESPONSIBILITY**

The Company has developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are applicable. As per Section 135 of the Companies Act, 2013, it is mandatory for the Company to constitute Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company as the net worth of the Company during the last financial year was more than Rs. 500 crore. Accordingly, the Company has formed the respective Committee in the Board meeting dated 14<sup>th</sup> August, 2017 under the Chairmanship of Mr. Dipal Muchhala and members of the Committee being Mr. Kirit Kanakiya and Mrs. Disha Devrukhakar. The Company is under process of framing CSR Policy. The Company has been evaluating certain Not for Profit Organizations to associate with in order to conduct CSR Activities for betterment of society in terms of Standard of Living, Eradication of Poverty, and Education,

**7. STATUTORY AUDITORS**

M/s. Deepak Vekaria & Associates, Chartered Accountants, (FRN: 126149W) ("the Statutory Auditors") was appointed as the



Statutory Auditors of the company at the 22<sup>nd</sup> AGM held on 29<sup>th</sup> September 2017, to hold office up to 23<sup>rd</sup> Annual General meeting. The Company has approached the Statutory Auditors for their appointment for the period from 1<sup>st</sup> April, 2018 till 31<sup>st</sup> March, 2019, to hold office till the conclusion of the 24<sup>th</sup> Annual General Meeting of the members of the Company. The Company has received consent in writing from the Statutory Auditors for their re-appointment and an eligibility letter to the effect that such appointment, if made, shall be within the limits prescribed under Section 141 of the Companies Act, 2013.

The Board of Directors of the Company, recommend the appointment of the Statutory Auditors for the period from 1<sup>st</sup> April, 2018 till 31<sup>st</sup> March, 2019, to hold office till the conclusion of the 24<sup>th</sup> Annual General Meeting of the members of the Company.

#### 8. SECRETARIAL AUDITORS

M/s. H V Gor & Co, Company Secretaries, have been appointed in the Board Meeting held on 10<sup>th</sup> August, 2018, as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1<sup>st</sup> April, 2018 till 31<sup>st</sup> March, 2019.

The Report of the Secretarial Auditors of the Company, for the period under review has been annexed to the Board Report under **ANNEXURE-V**.

#### 9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in his Secretarial Audit Report are furnished as under:

1. The Company has invited application for the designation of Company Secretary in Whole Time employment. However, the Company has failed to receive any suitable candidature for the same.

#### 10. BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors of the Company as on the date of this report stands as follows:

| Sr. No. | Name of the Director           | DIN      | Designation            |
|---------|--------------------------------|----------|------------------------|
| 1.      | Mr. Kirit Ramniklal Kanakiya   | 00266631 | Non-Executive Director |
| 2.      | Mrs. Disha Rajendra Devrukhkar | 05156891 | Whole-Time Director    |
| 3.      | Mr. Dipal Ajit Muchhala        | 06628759 | Independent Director   |
| 4.      | Mr. Himanshu Ulhas Vaidya      | 07269291 | Independent Director   |
| 5.      | Mr. Archit Anil Kulkarni       | 06548055 | Independent Director   |

There has been no change in the Board of Directors of the Company during the period under review.

#### 11. DECLARATION BY THE INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### 12. BOARD MEETINGS

During the financial year under review, the meetings of the Board of Directors of the Company were held on following dates:

| Sr. No. | Serial No. of Meeting | Date of Meeting                 |
|---------|-----------------------|---------------------------------|
| 1.      | I/2017-18             | 30 <sup>th</sup> May, 2017      |
| 2.      | II/2017-18            | 14 <sup>th</sup> August, 2017   |
| 3.      | III/2017-18           | 13 <sup>th</sup> November, 2017 |
| 4.      | IV/2017-18            | 12 <sup>th</sup> February, 2018 |

#### 13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

The details of Related Party Transactions entered by the Company with Related party/Parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review are furnished in **ANNEXURE-II** and forms part of this report.

During the year under review, there were no related party transactions which were material in nature.

#### 14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to



the Company and hence the Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**15. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The details of employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, are annexed in **ANNEXURE-III**.

**16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18.

No of complaints received: Nil

No of complaints disposed off: Nil

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of its Profit for the year ended on that date;
- (c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts for the year ended 31st March, 2018 on a 'going concern' basis;
- (e) They have laid down Internal Financial Controls, which are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not made any investments during the year under review. The details of loans, advance and guarantees given pursuant to Section 186 of the Companies Act, 2013 have been provided in **ANNEXURE-IV**.

**19. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES**

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

**20. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report

**21. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

**22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

## 23. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

## 24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014

The Company has an adequate Internal Financial Control system, commensurate with the size of its business operations.

## 25. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **ANNEXURE-VI**.

## 27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

| Sr No. | Name of Director    | Designation            | Role     |
|--------|---------------------|------------------------|----------|
| 1.     | Mr. Archit Kulkarni | Independent Director   | Chairman |
| 2.     | Mr. Kirit Kanakiya  | Non-Executive Director | Member   |
| 3.     | Mr. Dipal Muchhala  | Independent Director   | Member   |

The above composition of the Audit Committee consists of independent Directors viz., Mr. Archit Kulkarni and Mr. Dipal Muchhala who form the majority.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

## 27. CORPORATE GOVERNANCE

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance but also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance forms part of this report as **ANNEXURE-VII**.

## 28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report depicts the purview of the management relating to the segment in which business operates and future scope of business of the Company. It also mentions the belief of the management in adopting sound practices of business with emerging trends in the Realty Sector.

The Management Discussion and Analysis report forms part of this report as **ANNEXURE-VIII**.

## 29. CEO AND CFO CERTIFICATION:

The Company has not designated a Chief Executive Officer. Mrs. Disha Rajendra Devrukhkar (DIN: 05156891), Whole Time Director, and Mr. Vijay Chauhan, Chief Financial Officer have provided a certification, which forms part of this report as **Annexure IX**.

## 30. APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

By Order of the Board of Directors  
For BSEL Infrastructure Realty Ltd.

Sd/-  
**Mr. Kirit Kanakiya**  
Director  
DIN: 00266631

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 05/09/2018