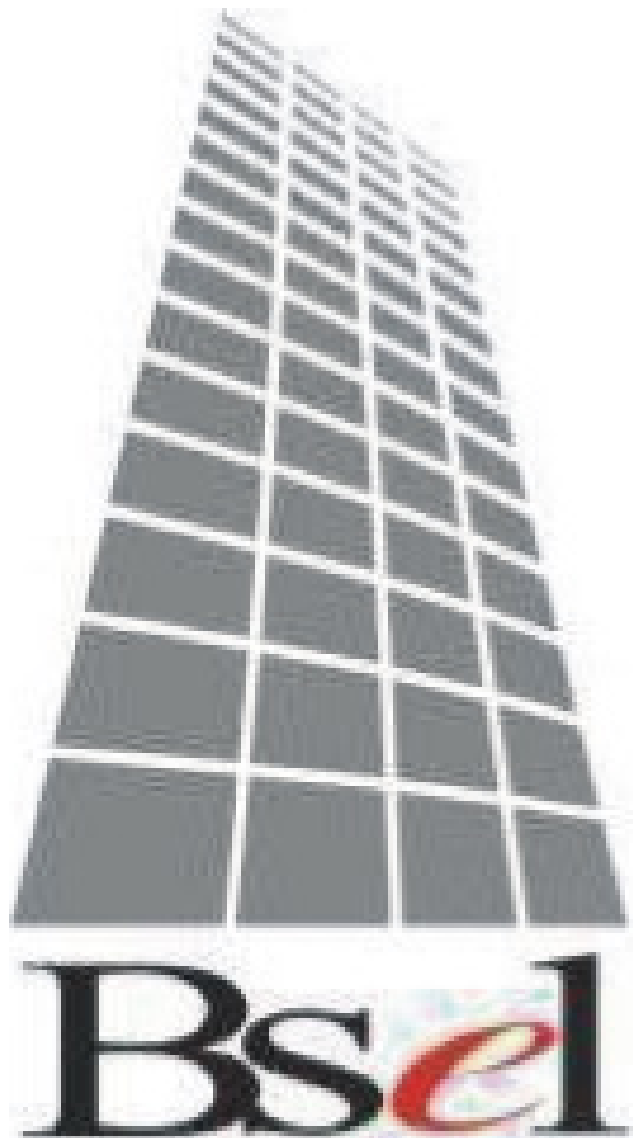


BSEL INFRASTRUCTURE REALTY LIMITED



**24th Annual Report
2018-2019**

BSEL INFRASTRUCTURE REALTY LIMITED**BOARD OF DIRECTORS**

Kirit R. Kanakiya	Executive Director
Disha Devrukhkar	Non-Executive Independent 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, 7th 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,
Regisrtered Office: 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, Proprietor
M/s. H V Gor & Co, Practising Company Secretaries

BANKERS

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

CONTENTS

Notice	01
Directors' Report & Annexure	05
Secretarial Audit Report (MR-3)	13
Extract of Annual Return (MGT-9)	15
Report on Corporate Governance	22
Declaration on Compliance of Code of Conduct	30
Certificate by CEO & CFO	30
Compliance Certificate on Corporate Governance	31
Auditors' Report	32
Balance Sheet	36
Profit and Loss Account	37
Cash Flow Statement	40
Notes to the Financial Statements	51
Consolidated Financial Statements	60
Attendance Slip & Proxy Form	89

NOTICE OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING:

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on **Saturday, 28th September, 2019 at 9.30 A.M. at Hotel Abbott, Sector 2, Vashi, Navi Mumbai – 400 703** to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31st March, 2019, 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 Mrs. Disha Rajendra Devrukhkar (DIN: 05156891), 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 Vekaria & Associates, Chartered Accountants (FRN: 126149W), Mumbai, as the Statutory Auditors of the Company for the period from 1st April, 2019 till 31st March, 2020, to hold office till the conclusion of 25th Annual General Meeting of the members of the Company.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass following resolution, with or without modification, as Ordinary Resolution:
“**RESOLVED THAT**, pursuant to Section 152 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions of law, if any, for the time being in force in India, including modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint Ms. Usha Gupta as Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29th Annual General Meeting of the members of the Company.”
5. To consider and, if thought fit, to pass following resolution, with or without modification, as Ordinary Resolution:
“**RESOLVED THAT**, pursuant to Section 152 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions of law, if any, for the time being in force in India, including modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint Ms. Deepa Jani as Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29th Annual General Meeting of the members of the Company.”

Place: Navi Mumbai
Date: 31st August, 2019

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

Sd/-
Mr. Kirit Kanakiya
Director
DIN: 00266631

Sd/-
Mrs. Disha Devrukhkar
Director
DIN: 05156891

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 17th September, 2019 to 19th September, 2019.
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), 25th 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 31st March, 2019 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 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 kiritbsel@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 kiritbsel@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 12th 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 instructions by shareholders voting electronically are as under:
 - (a) The voting period begins on 25th September, 2019 at 9.00 a.m. and ends on 27th September, 2019 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 (record date) i.e. 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (b) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (c) Click on Shareholders tab.
 - (d) Now Enter your User ID
 - i) For CDSL: 16-digit beneficiary ID,
 - ii) For NSDL: 8-character DP ID followed by 8-digit Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (e) Next enter the Image Verification as displayed and Click on Login.
 - (f) 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.

- (g) 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 (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the Member ID/Folio No. in the Dividend Bank details field as mentioned in instruction (d).

- (h) After entering these details appropriately, click on “SUBMIT” tab.
- (i) 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.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for BSEL INFRASTRUCTURE REALTY LIMITED on which you choose to vote.
- (l) 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.
- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) 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.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (s) **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 linked in the login 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.
- (t) 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.

14. The e-Voting period commences on 25th September, 2019 (9.00 a.m.) and ends on 27th September, 2019 (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. 21st September, 2019 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.
15. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 21st September, 2019
16. 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 21st September, 2019 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

17. 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 and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 28th September, 2019 and communicated to the BSE Limited and National Stock Exchange of India Limited.

CONTACT DETAILS:	
Company	: BSEL INFRASTRUCTURE REALTY LTD. CIN: L99999MH1995PLC094498 737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra – 400 705. Tel: 022-27811598, 27810138 • Fax: 022-27812411 E-mail: investorgrievance@bsel.com • Website: www.bsel.com
Registrar & Share Transfer Agency	: Sharex Dynamic (India) Pvt. Ltd.
Registered Office	: Unit 1, Luthra Ind Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072. Tel: 022-2264 1376, 22702485 • Fax: 022-22641349 E-mail: support@sharexindia.com • Website: www.sharexindia.com
Branch Office	: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Fax: 022 2851 2885
Remote E-voting Agents	: Central Depository Services (India) Limited 17th Floor, P J Towers, Dalal Street, Mumbai – 400 001. Contact: Toll-free 1800-200-5533 E-mail: complaints@cdslindia.com
Scrutinizer	: Mr. Harsh V. Gor , Proprietor (ACS: 38377, CP: 14269) M/s. H V Gor & Co. , Company Secretaries 4, Sawant Sadan, Near Domino's Pizza, Opp. Gujarati Society, Nehru Road, Off WEH, Vile Parle (E), Mumbai – 400 057, Maharashtra, India. Contact: +91-9137196502 • Email: harsh@hvgor.co.in

Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4:

In order to ensure additional efficiency in the function of the Corporate Governance mechanism of the Company, the Company is of the opinion of appointing more number of Independent Directors of the Board of Directors of the Company.

The Company has approached Ms. Usha Gupta and Ms. Deepa Jani for their appointment as Non-Executive Independent Director of the Company. Ms. Usha Gupta and Ms. Deepa Jani have give their respective consent for appointment of them as Non-Executive Independent Directors of the Company.

The Company, in order to ensure stability in the Corporate Governance Mechanism, recommends appointing Ms. Usha Gupta, and Ms. Deepa Jani as the Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29th Annual General Meeting of the members of the Company.

The Board of Directors of the Company propose to carry the aforesaid items as Ordinary Resolution, and seeks support of the members of the Company.

The Board of Director mentions that none of the Directors of the Company, except Ms. Usha Gupta and Ms. Deepa Jani, are interested in passing of the aforesaid resolutions.

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

Sd/-
Mr. Kirit Kanakiya
Director
DIN: 00266631

Sd/-
Mrs. Disha Devrukhkar
Director
DIN: 05156891

Place: Navi Mumbai
Date: 31st August, 2019

DIRECTORS' REPORT

To,
The Members,
BSEL Infrastructure Realty Limited

1. INTRODUCTION

Your Directors are elated in presenting their 24th Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial Year ended 31st March, 2019.

2. FINANCIAL RESULTS

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Income	160.75	190.79	160.75	190.79
Profit before Interest, Depreciation, and Tax	(2,003.17)	77.02	(2,002.60)	77.85
Finance Cost	-	-	-	-
Depreciation	14.42	14.72	14.42	14.72
Profit before Tax and Exceptional Items	(2,017.59)	62.60	(2,017.02)	63.13
Exceptional Items Net (loss)/Gain	-	-	-	-
Tax Expense	2.22	8.35	2.22	8.35
Net Profit for the year	(2,019.81)	54.25	(2,019.24)	54.78
Appropriations	-	-	-	-

3. BUSINESS OVERVIEW

The Standalone Net Loss was of Rs. 201,923,846/- for financial year under review as compared to the Standalone Net Profit for previous financial of Rs. 5,478,200/-. Due to slag market situations, the Company's Consolidated Net Loss after tax is Rs. 201,980,514/- for the financial year under review as compared to Consolidated Net Profit of Rs. 5,425,179/- for the previous financial year.

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 8th February, 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 SdnBhd and (III) BSEL Waterfront SdnBhd, 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. However, since the Company falls out of such criteria, the Company has dissolved its previously formed Corporate Social Responsibility Committee.

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 23rd AGM held on 28th September, 2018, to hold office up to 24th Annual General Meeting. The Company has approached the Statutory Auditors for their appointment for the period from 1st April, 2019 till 31st March, 2020, to hold office till the conclusion of the 25th 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 1st April, 2019 till 31st March, 2020, to hold office till the conclusion of the 24th Annual General Meeting of the members of the Company.

8. SECRETARIAL AUDITORS

M/s. H V Gor & Co., Company Secretaries, have been appointed 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 1st April, 2019 till 31st March, 2020.

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.
2. Due to non-appointment of Company Secretary, the Company is unable to file Financial Statements with ROC within prescribed time-line. However, upon appointment of Company Secretary, the Company has done the filing with ROC for the pending financial statements.

10. BOARD OF DIRECTORS OF THE COMPANY

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

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Kirit Ramniklal Kanakiya	00266631	Executive Director
2.	Mrs. Disha Rajendra Devrukhkar	05156891	Non-Executive 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

The designation of Mrs. Disha Devrukhkar was changed from being whole time director of the Company to the Non-Executive Director of the Company with effect from 1st October, 2018.

The designation of Mr. Kirit Kanakiya was changed from being Non-Executive Chairman of the Company to the Executive Director of the Company.

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:

Sl. No.	Serial No. of Meeting	Date of Meeting
1.	I/2018-19	30 th May, 2018
2.	II/2018-19	10 th August, 2018
3.	III/2018-19	5 th September, 2018
4.	IV/2018-19	12 th November, 2018
5.	V/2018-19	12 th February, 2019

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, 2019 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, 2019 on a 'going concern' basis;
- (e) They have laid down Internal Financial Controls, which are adequate and are operating effectively; and
- (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**.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

Sl. 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 depict 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. Mr. Kirit Kanakiya (DIN: 00266631), Executive 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
Director
DIN: 05156891

Place: Navi Mumbai
Date: 31st August, 2019