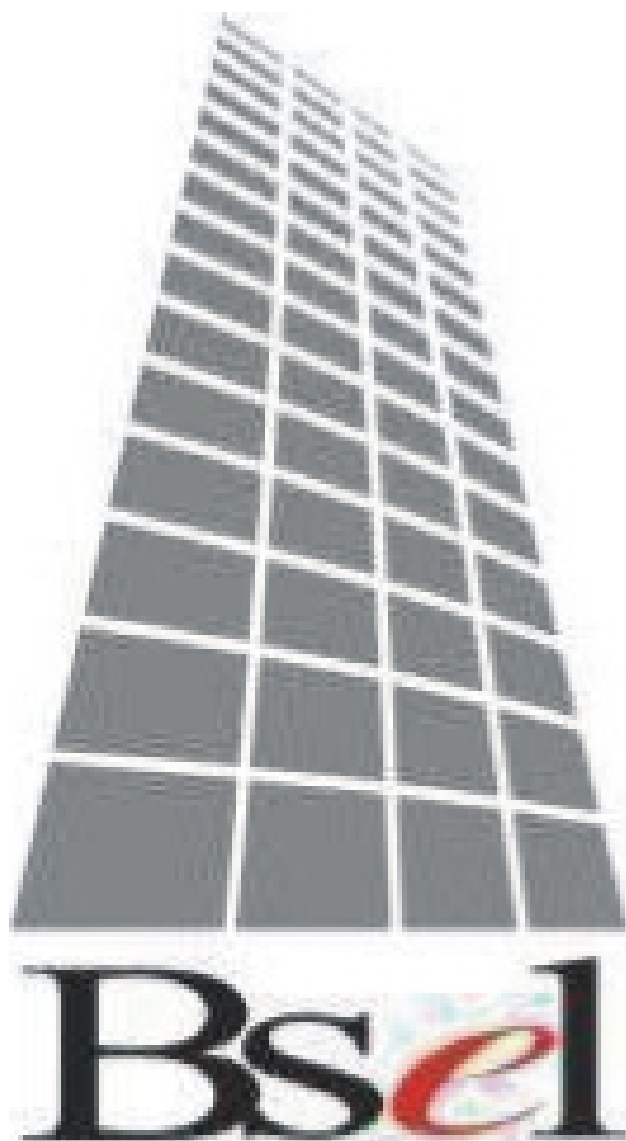


BSEL INFRASTRUCTURE REALTY LIMITED



**28TH ANNUAL REPORT
2022-23**

BSEL INFRASTRUCTURE REALTY LIMITED**BOARD OF DIRECTORS**

Santosh Sambhu Tambe	Chairman & Managing Director
Ashish Vidyasagar Dube	Independent Director
Deepa Jani	Independent Director
Reena Vimal Shah	Independent Director
Anamika Jeevan Kamble	Executive Director

KEY MANAGERIAL PERSONNEL

Anamika Jeevan Kamble – Chief Financial Officer
Monika Nathani – Company Secretary

REGISTERED OFFICE

737, 7th Floor, The Bombay Oil Seeds
& Oil Exchange Premises Coop Soc. Ltd.,
The Commodity Exchange,
Plot No. 2,3 & 4, Sector 19A,
Vashi, Navi Mumbai – 400 705
Tel: +91 22 65123124/+91-22-27844401
CIN: L99999MH1995PLC094498
E-mail: complianceofficer@bsel.com
Website: www. bsel.com

UAE

Sharjah Airport Int. Zone, 17-03,
SAIF Plus, R4-07/A
P. O. Box No.121525,
Sharjah, UAE

MALAYSIA

Susur Dewata,
Jalan Deata
Larkin Perdana,
80350 Johor Bahru

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd,
Registered Office: C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400 083.

STATUTORY AUDITORS

C.A. Ronak Gada, Partner
M/s. Gada Chheda & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITORS

CS Sunita Dube
M/s. Sunita Dube & Associates
Practicing Company Secretaries

BANKERS

Axis Bank Limited
Ratnakar Bank Ltd

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NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of **BSEL Infrastructure Realty Limited** (CIN: L99999MH1995PLC094498) will be held on **Saturday, 9th September, 2023** at **9.00 A.M. (IST)** at **Abbott Hotel, Plot No.25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Ms. Anamika Jeevan Kamble (DIN: 09824238), who is liable to retire by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To Approve change in the name of the Company and consequent amendment in Memorandum and Articles of Association of the Company and to consider, and, if thought fit, to pass following resolution, as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 13, Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s), regulation(s), policy(ies) or guideline(s) the name of the Company, the provisions of Memorandum and Articles of Association of the Company and the listing agreement entered into by the Company with BSE Limited ("Stock Exchange") and subject to approval of the Registrar of Companies, Maharashtra and other regulatory authorities consent of the shareholders of the company be and is hereby accorded to change the name of the Company from "BSEL INFRASTRUCTURE REALTY LIMITED" to **"BSEL ALGO LIMITED"** with immediate effect, confirming that change of name by itself would not affect anyway rights of the Company and assets and liabilities of the Company.

RESOLVED FURTHER THAT the name "BSEL INFRASTRUCTURE REALTY LIMITED" wherever it occurs in Memorandum and Articles of Association be substituted by new name **"BSEL ALGO LIMITED"**.

RESOLVED FURTHER THAT the name of the company be changed on all the bills, letterheads, invoices and other trade documents of the company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do the needful for the proper and effective execution of the aforementioned subject matter."

4. **To adopt new set of Memorandum of Association as per Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, consent of the Company be and is hereby accorded to substitute the existing Memorandum of Association of the Company with a new set of Memorandum of Association (MOA) as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of the Registrar of Companies."

5. **To adopt new set of Articles of Association as per Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, consent of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association (AOA) as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of the Registrar of Companies."

Registered Office:

737, 7th Floor,
The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd.
Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai - 400705

Place: Navi Mumbai

Date: 31st July, 2023

By order of the Board

Sd/-

Monika Nathani

Company Secretary

M. No. 19222

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.
2. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019 except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/ HO/MIRSD/ RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for relodgement of transfer deeds and the shares that are relodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to the M/s. Link Intime India Private Limited in Form ISR-1, in case shares are held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard.
3. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members, who hold shares in physical form are requested to provide their email addresses to the M/s. Link Intime India Private Limited sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at complianceofficer@bsel.com.
4. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Private Limited, in case the shares are held in physical form. Further, if Members desire to opt out/ cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (in case of shares held in physical form) or SH-14 (in case of shares held in electronic mode).
5. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR – 4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

8. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
9. The Company has fixed **Saturday, September 2, 2023** as the 'Record Date' for determining entitlement of members to Final Dividend for the financial year ended March 31, 2023, if any.
10. To register email address for all future correspondence and update the bank account details, please follow the below process:

Physical Holding Send a request to M/s. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in:

To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card)

To update bank account details, please send the following additional documents/information followed by the hard copies:

- (a) Name of the bank and branch address
- (b) Type of bank account i.e., savings or current
- (c) Bank account no. allotted after implementation of core banking solutions
- (d) 9-digit MICR code no.
- (e) 11-digit IFSC code and
- (f) Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by bank

Demat Holding Please contact your DP and follow the process advised by your DP

11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at item nos. 3 to 5 above is annexed hereto and forms part of the Notice.
12. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.bsel.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to complianceofficer@bsel.com till the date of the AGM.
14. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before September 8, 2023 through email at complianceofficer@bsel.com. The same will be replied by the Company suitably.
15. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
16. Members are requested to bring their copy of Annual report to the meeting.
17. Ms. Sunita Dube, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received at the Annual General Meeting) in a fair and transparent manner.
18. Any person, who acquires shares of the Company and becomes member of the Company after of the notice and holding shares as of the cut-off date i. e. 2nd September, 2023, may obtain the login ID and password by sending a request at www.evotingindia.com or Issuer/RTA.
19. **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 **6th September, 2023 (9.00 a.m. IST) till 8th September, 2023 (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 9th September, 2023.
- vii) Vote once casted by the member cannot be changed/alterd.

viii) **PROCESS OF E-VOTING**

The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on **6th September, 2023 (9.00 a.m. IST) till 8th September, 2023 (05.00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of 2nd September, 2023 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 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits 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	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (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.

20. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 2nd September, 2023.

21. 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 2nd September, 2023 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

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) working days of passing of the resolutions at the Annual General Meeting of the Company on 9th September, 2023 and communicated to the BSE Limited.

Registered Office:

737, 7th Floor,
The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd.
Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai - 400705

By order of the Board

Sd/-
Monika Nathani
Company Secretary
M. No. 19222

Place: Navi Mumbai
Date: 31st July, 2023

ANNEXURE TO THE NOTICE**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3:**

The Company propose to change the name of Company, as the company intends to enter into a new line of business namely to Conduct research and development to create and enhance algorithms, software systems, and related technologies and provide algorithmic software development services to clients and customers in the name of the Company. The Company has applied for availability of the name **“BSEL Algo Limited”** which is approved by the Central Registration Centre on 28th July, 2023.

The proposed change of name of the Company and subsequent alteration in the Memorandum & Articles of Association of the Company requires approval of the Members in the General Meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 3 for the approval of the members of the company by a special resolution.

Item No. 4

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MoA is necessary to bring the existing MoA in line with the new Companies Act, 2013.

According to the new act, the companies now have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per the Companies Act, 2013. The new set of MoA is based on Table-A of the Companies Act, 2013.

A copy of the proposed set of new Memorandum of Associations of the company would be available for inspection at the registered office of the company during the business hours on any working day between 11am to 1:00 pm up to the date of the Annual General meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 4 for the approval of the members of the company by a special resolution.

Item No. 5

The existing Articles of Association (AOA) are based on the Companies Act, 1956 (the ‘erstwhile Act’) and several regulations in the existing AoA contained references to specific sections of the erstwhile Act and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (the ‘new Act’).

With the coming into force of the new Act, several regulations of the existing AoA of the company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The new AoA to be substituted in place of existing AoA are based on Table-F of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

A copy of the proposed set of new articles of Associations of the company would be available for inspection at the registered office of the company during the business hours on any working day between 11am to 1:00pm up to the date of the Annual General meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 5 for the approval of the members of the company by a special resolution.

Registered Office:

737, 7th Floor,
The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd.
Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai - 400705

Place: Navi Mumbai
Date: 31st July, 2023

By order of the Board

Sd/-
Monika Nathani
Company Secretary
M. No. 19222

ANNEXURE A

Name of the Director	Ms. Anamika Jeevan Kamble
Director Identification Number (DIN)	09824238
Date of Birth	05/08/1989
Age (In years)	34
Date of appointment on the Board	13/01/2023
Qualifications	She is Commerce Graduate with specialisation in Accounts
Experience and expertise in specific functional area	Accounts
Remuneration last drawn (including sitting fees, if any)	Rs. 60,000/- from February 2023
Remuneration proposed to be paid	Rs. 3,60,000/- p.a.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the year	1
Directorships held in other Companies	Nil
Memberships/ Chairmanships of Committees of other Companies	NA
No. of Shares held in the Company	Nil
Names of Listed Companies from which the Director has resigned in the past three years	NA

ROUTE MAP FOR THE ANNUAL GENERAL MEETING VENUE

