BSEL INFRASTRUCTURE REALTY LIMITED

CIN : L99999MH1995PLC094498

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF BSEL INFRASTRUCTURE REALTY LIMITED HELD ON MONDAY 30TH SEPTEMBER 2014 AT 9.30 A.M. AT ABBOTT HOTEL, SECTOR 2, VASHI, NAVI MUMBAI –400 703.

Present:

Mr. Kirit R. Kanakiya	-	**Non-executive Director**
Ms. Disha Devrukhkar	-	**Whole Time Director**
Mr. Dipal Muchhala	-	**Non- Executive Independent Director**
Number of Members Present In Person\e-Voting	-	**40 (Forty)**
Number of Members Present Through proxy\Representation\ e-Voting	-	**10 (Ten)**

In the Presence Of:

1. Mr. T. Shashikumar	-	**Branch Manager M/S Sharex Dynamic (India) Private Limited, RTA**
2. Mr. Avinash Jain	-	**Partner, Raju & Prasad Chartered Accountants**

1. **Chairman & Proxies:**

Mr. Disha Devrukhkar, Compliance Officer, greeted the members and informed that 40 (Forty) members present in person\e-Voting and 10 (ten) through corporate representation\Proxy and requisite quorum being present, requested Mr. Kirit Kanakiya, Chairman to commence the meeting. Mr. Kirit Kanakiya, Chairman of the Company took the chair.

2. **Quorum:**

The quorum being present the Chairman called the meeting to order.

3. **Notice & Chairman Speech:**

The Chairman started the proceedings. The Chairman informed the members that the Register of Directors, Shareholding and other statutory records are open for inspection at the meeting.

With the permission of the members, the notice calling for the meeting was taken as read.

The Chairman informed the members about the operations of the company since last Annual General Meeting as well as the future plans drawn by the Company.

As directed by the Chairman, the Compliance Officer read the Auditors' Report.

ORDINARY BUSINESS:

4. **Adoption of Annual Accounts for the Financial Year 2013-2014:**

The Chairman then asked the members if they have any query on the Annual Accounts of the Company. There being no queries raised, the Chairman proposed the following resolution as stated in the item no. 1 of the notice of the meeting for approval of the shareholders.

Mr. Mukesh Jain proposed the resolution and it was seconded by Mr. Bharat Doshi.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2014, Profit & Loss Account for the year ended on that date and the Report of Directors and Auditors Report thereon be and is hereby approved and adopted."

The resolution was passed unanimously.

5. **Reappointment of Director:**

The Chairman informed the members that as the next Agenda Item pertains to re-appointment of Mr.Kirit R. Kanakiya (DIN 00266631), who is liable to retire by rotation and being eligible is available for reappointment. Then the motion put for the consideration of shareholders.

Mr. Bharat Doshi proposed and it was seconded by Mr. Gopal Wadhwani

"RESOLVED THAT Mr. Kirit R. Kanakiya, be and is hereby re-appointed as the Non-Executive Director of the company liable to retire by rotation."

The resolution was passed unanimously.

6. **Re-appointment of Auditors & Remuneration:**

The Chairman informed the members that the Board of Directors have decided to continue with "M/s Raju & Prasad Chartered Accountants" as Auditor of the Company at the terms and conditions as decided between M/s. Raju & Prasad Chartered Accountants & the Board in their meeting dated 22nd August, 2014. The Company has also received a certificate from the Auditor expressing their willingness to be so reappointed and stating that their re-appointment will be within the limit prescribed under Section 141 of the Companies Act, 2013. The motion was taken up for consideration.

Mr. Francis L Figueiredo proposed and it was seconded by Mr. Gopal Wadhwani

"**RESOLVED THAT** M/s Raju & Prasad Chartered Accountants, Mumbai be and are hereby re-appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at the terms and conditions and remuneration as may be decided by the Board and Auditors."

The resolution was passed unanimously.

SPECIAL BUSINESS:

7. **Appointment of Mr. Hitesh Vora (DIN 00342768), as Director of the Company.**

The Chairman informed the members that the Board of Directors that Mr. Hitesh Vora, subject to the approval of members in the AGM, is to be appointed as Non Executive and Independent Director of the Company for a term of five consecutive years with effect from 01st April, 2014 to 31st March, 2019 and whose term of office shall not be liable to retirement by rotation.

Then the motion put before members for their approval.

Mr. Mukesh B Mehta proposed the resolution and seconded by Mr. Bharat Joshi.

"RESOLVED THAT, subject to the provisions under Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for time being in force), read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement and Article 150 of the Articles of Association of the company, Mr. Hitesh Vora (DIN 00342768), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for

the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 01st April, 2014 up to 31st March, 2019 and whose term of office shall not be liable to retirement by rotation.

The resolution was passed unanimously.

8. **Appointment of Mr. Disha Devrukhkar as a Whole Time Director of the Company.**

The Chairman informed the members that the Board of Directors, in their meeting held on November 12, 2013, has, subject to the approval of members in the AGM, Appointed Ms. Disha Devrukhkar as Whole Time Director for the tenure of 1 (one) year at remuneration not exceeding 1,80,000/-. The appointment is effective from December 28, 2013 and his term will end on December 27, 2014. Brief profile of Ms. Disha Devrukhkar has been given in the Explanatory Statement as annexed to the notice of the AGM.

Then the motion put before members for their approval.

Mr. Mukesh B Mehta proposed the resolution and seconded by Mrs. Anita Wadhwani

"RESOLVED THAT, subject to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for time being in force), read with Schedule XIII of the Companies Act, 1956 and Article 153 of the Articles of Association of the Company, Ms. Disha Devrukhkar, be and is hereby appointed as the Whole Time Director of the Company, for period of One (1) year commencing from December 28, 2013 to December 27, 2014 at a remuneration which will, including all perquisites, not exceed Rs.1,80,000/- p.a. (Rupees One Lac Eighty Thousand only) and a copy of the Draft Letter of Appointment as placed before this meeting be and is hereby specifically approved and sanctioned with the liberty to the Board of Directors to alter and vary terms and conditions so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force or any amendments or modification(s) that may hereinafter be made thereto by the Central Government or as may be agreed to by the Board of Directors and Ms. Disha Devrukhkar".

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors be and are hereby authorized to increase/decrease the remuneration including salary, commission, perquisites, allowances, benefits etc. within such prescribed limits/ceiling and the aforesaid draft letter of appointment of Ms. Disha Devrukhkar be suitably amended to give effect to such modification,

relaxation or variations without any further reference to the Company in General Meeting"

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby jointly and severally authorised to execute, sign various agreements, documents, deeds, drafts; to file required forms with Registrar of Companies; to inform various government as well as non-government authorities and to take all the necessary actions to give effect to the above resolution."

The resolution was passed unanimously.

9. **Vote of Thanks:**

There being no other business to transact, the meeting terminated with vote of thanks to the Chair.

Date: September 30, 2014

Place: Navi Mumbai

BSEL INFRASTRUCTURE REALTY LTD. NAVI MUMBAI.

Kirit R Kanakiya
Chairman

Voting Pattern of Annual General Meeting

Date of Annual General Meeting – September 30, 2014

Total Number of Shareholders – 50,630 (Fifty Thousand six Hundred Thirty only)

No. of shareholders presents in the meeting either in person or though Proxy:

Promoters and promoter Group : 10 (Ten)

Public : 40 (Forty)

Agenda wise Voting pattern

Item No. 1 – Adoption of Annual Accounts, Director Report and Auditors report

Resolution required : Ordinary
Mode of Voting : e-Voting and Poll

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – In favour (4)	No. of Votes – Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	1,48,94,288	1,48,94,288	100	1,48,94,288	NIL	100	NIL
Public Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public – Other	1,39,378	1,39,378	100	1,38,978	400	99.71	0.29
Total	**1,50,33,666**	**1,50,33,666**	**100**	**1,50,33,266**	**400**	**100**	**Neg.**

Items No.2 – Re-appointment of retiring Director Mr. Kirit R. Kanakiya

Resolution required : Ordinary
Mode of Voting : e-Voting and Poll

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – In favour (4)	No. of Votes – Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	1,48,94,288	1,48,94,288	100	1,48,94,288	NIL	100	100
Public Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public - Other	1,39,378	1,39,378	100	138,678	700	99.50	0.50
Total	**1,50,33,666**	**1,50,33,666**	**100**	**1,50,32,966**	**700**	**99.99**	**0.01**

Items No.3 – Appointment of Statutory Auditors

Resolution Required : Ordinary
Mode of Voting : e-Voting and Poll

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – In favour (4)	No. of Votes – Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	1,48,94,288	1,48,94,288	100	1,48,94,288	NIL	100	100
Public Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public – Other	1,39,378	1,39,378	100	138,678	700	99.50	0.50
Total	**1,50,33,666**	**1,50,33,666**	**100**	**1,50,32,966**	**700**	**99.99**	**0.01**

Items No.4 – Appointment of Mr. Hitesh Vora (DIN 00342768), as an Independent Director of the Company for a term of 5 years upto 31st March, 2019

Resolution Required : Special
Mode of Voting: e-Voting and Poll

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – In favour (4)	No. of Votes – Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	1,48,94,288	1,48,94,288	100	1,48,94,288	NIL	100	100
Public Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public – Other	1,39,378	1,39,378	100	1,38,978	400	99.71	0.29
Total	**1,50,33,666**	**1,50,33,666**	**100**	**1,50,33,266**	**400**	**100**	**Neg.**

Items No.5 – Appointment of Mrs. Disha Devrukhkar as Whole Time Director

Resolution Required : Special
Mode of Voting : e-Voting and Poll

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – In favour (4)	No. of Votes – Against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	1,48,94,288	1,48,94,288	100	1,48,94,288	NIL	100	100
Public Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public – Other	1,39,378	1,39,378	100	138,678	700	99.50	0.50
Total	**1,50,33,666**	**1,50,33,666**	**100**	**1,50,32,966**	**700**	**99.99**	**0.01**

Kindly take the above in your record and oblige.

Thanking you,

Yours faithfully,

For BSEL Infrastructure Realty Ltd.

BSEL INFRASTRUCTURE REALTY LTD. NAVI MUMBAI.

Kirit R Kanakiya
Chairman

Alpa Hakani & Co.
Cost Accountants
303, Abhimanyu II,
Sector 1, Off Palm Beach Road,
Sanpada, Navi Mumbai – 400 705.

Tel : 022 27810468
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To,
The Chairman,
BSEL Infrastructure Realty Limited
737,7th Floor, The Bombay Oil Seeds &
Oil Exchange Premises Co.Op.Soc.Ltd.,
The Commodity Exchange,
Plot No.2,3&$, Sector 19,
Vashi, Navi Mumbai – 400 705

Respected Sir,

Sub: Scrutinizer's report on e-Voting conducted and the Report on the Physical ballot forms as posted to the shareholders who do not have access to e-Voting pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.

I, Alpa Hakani, being the proprietor of M/s.Alpa Hakani & Co., Practicing Cost Accountants, Mumbai was appointed as Scrutinizer by the Board of Directors of BSEL Infrastructure Realty Limited, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 to conduct electronic voting process and to scrutinize the physical ballot forms as received from the Shareholders in respect of the below mentioned resolutions, bearing item no.1 to 5, at the 19th Annual General Meeting of the Company held on Tuesday, September 30, 2014.

The Company has availed the e-Voting facility offered by Central Depository Services (India) Limited (CDSL), for conducting e-Voting by the Shareholders of the Company. The Company has also provided voting by Physical ballot form to the Members who do not have access to e-Voting facility.

The voting rights of members are in proportion to their shares of the paid up equity share capital of the Company as on 29th August, 2014, being cut-off date.

The period for e-Voting commenced on Tuesday, 23rd September, 2014 at (9.00 a.m. IST) and ended on Thursday, 25th September, 2014 at (6.00 p.m. IST). Thereafter, votes cast under e-Voting facility were unblocked on 29th September, 2014, in the presence of two witnesses, who were not in the employment of the Company.

As at the 19th Annual General Meeting of the Company held on 30th September, 2014 the Chairman of the Company had suo-motto called for a Poll to facilitate the members present in the meeting, who could not participate in the e-Voting, to record their votes through Poll process. I had also acted as the Scrutinizer for the Poll process at the 19th AGM of the Company.



Alpa Hakani & Co.
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After the time fixed for closing of the Poll by the Chairman, 1 (One) ballot box kept for polling was locked in my presence with due identification mark placed by me. The locked ballot box was subsequently opened in my presence and in presence of two witnesses, who were not in the employment of the Company. The poll papers were reconciled with the records maintained by Company\Registrar and Transfer Agents (RTA) of the Company and the authorization \ proxied lodged by the Company.

The Management of the Company is responsible to ensure the compliance with the requirement of the Companies Act, 2013 and Rules relating to e-Voting and Poll on the resolutions mentioned in the Notice of 19th Annual General Meeting of the Members of the Company. My responsibility as a Scrutinizer for e-Voting process and for polling process is restricted to make a Scrutinizer's report of the Votes cast "in favor" or "against" the resolutions as stated above.

I have scrutinized and reviewed the voting through electronic means based on data downloaded from the Central Depository Services (India) Limited (CDSL) e-Voting system and Physical ballot forms.

I have issued separate Scrutinizer's repot on dated 29th September, 2014 on e-Voting process and separate Scrutinizer's report on dated 30th September on polling process, on the resolutions as stated above. As requested by the management, I submit herewith combined report as under :

Item no. 1

Ordinary Business : Adoption of Financial Statement for the year ended 31st March, 2014 together with reports for the Director's and Auditor's thereon.

(i) Votes in favor of the Resolution :

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	12	9,49,422	99.96%
Physical Ballot Form	37	1,40,83,844	100%
Total Voting	49	1,50,33,266	100%

ALPA HAKANI & CO. MEMBERSHIP NO. 325 COST ACCOUNTANTS

Alpa Hakani & Co.
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(ii) Votes against the Resolution

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	1	400	0.04%
Physical Ballot Form	0	0	0
Total Voting	1	400	Neg.

(iii) Invalid Votes

Mode of Voting	Total number of members whose votes were declared as invalid	Total number of votes cast
e-Voting	0	0
Physical Ballot Form	0	0
Total Voting	0	0

Item no. 2

Ordinary Business : Appointment of Mr.Kirit R. Kanakiya (DIN 0026631) as a Director, who is liable to retire by rotation and being eligible, offers himself for reappointment.

(i) Votes in favor of the Resolution :

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	11	949,122	99.93%
Physical Ballot Form	37	1,40,83,844	100%
Total Voting	48	1,50,32,966	100%

(ii) Votes against the Resolution

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	2	700	0.07%
Physical Ballot Form	0	0	0
Total Voting	2	700	Neg.

ALPA HAKANI & CO. MEMBERSHIP NO. 32539

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(iii) Invalid Votes

Mode of Voting	Total number of members whose votes were declared as invalid	Total number of votes cast
e-Voting	0	0
Physical Ballot Form	0	0
Total Voting	0	0

Item no. 3

Ordinary Business : Appointment of M/s. Raju & Prasad, Chartered Accountants, as Statutory Auditor of the Company and fixing their remuneration.

(i) Votes in favor of the Resolution :

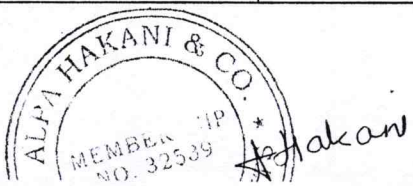
Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	11	949,122	99.93%
Physical Ballot Form	37	1,40,83,844	100%
Total Voting	48	1,50,32,966	100%

(ii) Votes against the Resolution

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	2	700	0.07%
Physical Ballot Form	0	0	0
Total Voting	2	700	Neg.

(i) Invalid Votes

Mode of Voting	Total number of members whose votes were declared as invalid	Total number of votes cast
e-Voting	0	0
Physical Ballot Form	0	0
Total Voting	0	0



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Item no. 4

Special Business : Appointment of Mr. Hitesh Vora (DIN 00342768), as an Independent Director of the Company for a term of 5 years up to 31st March, 2019 and whose term of office shall not be liable to retirement by rotation.

(ii) Votes in favor of the Resolution :

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	12	9,49,422	99.96%
Physical Ballot Form	37	1,40,83,844	100%
Total Voting	49	1,50,33,266	100%

(iii) Votes against the Resolution

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	1	400	0.04%
Physical Ballot Form	0	0	0
Total Voting	1	400	Neg.

(iv) Invalid Votes

Mode of Voting	Total number of members whose votes were declared as invalid	Total number of votes cast
e-Voting	0	0
Physical Ballot Form	0	0
Total Voting	0	0

Item no. 5

Special Business : Appointment of Mrs. Disha Devrukhkar (DUN 05156891) as a Whole Time Director of the Company.

ALPA HAKANI & CO. ★ MEMBERSHIP NO. 32539 COST ACCOUNTANTS

Alpa Hakani & Co.
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(i) Votes in favor of the Resolution :

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	11	949,122	99.93%
Physical Ballot Form	37	1,40,83,844	100%
Total Voting	48	1,50,32,966	100%

(ii) Votes against the Resolution

Mode of Voting	Number of Members Voted Through Electronic Means and Ballot Form	Number of Votes Cast	Percentage of total number of valid votes Cast
e-Voting	2	700	0.07%
Physical Ballot Form	0	0	0
Total Voting	2	700	Neg.

(i) Invalid Votes

Mode of Voting	Total number of members whose votes were declared as invalid	Total number of votes cast
e-Voting	0	0
Physical Ballot Form	0	0
Total Voting	0	0

The Registers, all other papers and relevant records relating to electronic mode and physical mode shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the said 19th Annual General Meeting and the same will be handed over to the Board of Directors for safe keeping.

Thanking you,
Yours faithfully



Alpa Hakani
Alpa Hakani & Co.
Cost Accountants
Membership No.32539
Date : 30th September, 2014