

# **BFL DEVELOPERS LIMITED**

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877  
CIN: L45201RJ1995PLC010646, Website: [www.bfldevelopers.com](http://www.bfldevelopers.com), E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)

## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of **BFL Developers Limited** will be held on Thursday, 7<sup>th</sup> July, 2016 at 02.00 P.M., at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur 302 006 to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To consider and adopt the audited financial statements of the Company for the year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a Director in place of Mr. Mahendra Kumar Baid (DIN: 00009828), who retires by rotation and, being eligible, seeks re-appointment.

#### **ITEM NO. 3 – RATIFICATION OF APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY**

To ratify the appointment of the auditors of the Company for the financial year 2016-17, to fix their remuneration and to consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the shareholders in the 20<sup>th</sup> Annual General Meeting of the Company held on July 18, 2015, the appointment of M/s Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) as Statutory Auditors of the Company to hold office till the conclusion of the 25<sup>th</sup> Annual General Meeting of Company be and is hereby ratified (for the financial year 2016-17) and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year 2016-17 as recommended by the Audit committee in consultation with the Auditors.”

### **SPECIAL BUSINESS:**

#### **ITEM NO. 4 – RE-ISSUE OF FORFEITED EQUITY SHARES ON PREFERENTIAL BASIS**

To re issue 13,59,300 forfeited equity shares of the company and to consider and if thought fit pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 62, 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof,

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for the time being in force), and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), and subsequent amendments thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, and the stock exchanges where the shares of the Company are listed and enabling provisions of the Memorandum and Articles of Association of the company and the listing agreements entered into between the Company and the Stock Exchange and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchange and other appropriate authorities, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the consent of the members of the company be and is hereby accorded to the Board to re-issue and allot 13,59,300 (Thirteen Lacs Fifty Nine Thousand and Three Hundred) equity shares of face value of Rs. 10/- each (which were forfeited by the Company on June 20, 2003), at An issue price of Rs. 10 per share for cash, which is calculated by taking into account of the valuation parameters in accordance with the provisions of regulation 76A of the SEBI ICDR Regulations as amended, and any other applicable provisions of Chapter VII of SEBI ICDR Regulations as amended and the Companies Act, 2013, on preferential basis to below mentioned allottees on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Category</b>	<b>No. of shares</b>	<b>%age of the Issue</b>
1.	Skyview Tie up Pvt. Ltd.	1, Tara Nagar, Ajmer Road, Jaipur	Public	9,20,000	67.69%
2.	Dream Finhold Pvt. Ltd.	32, Prabhu Marg, Tilak Nagar, Jaipur	Public	4,39,300	32.31%

**RESOLVED FURTHER THAT** the 'Relevant Date' for the present re-issue of forfeited equity shares to be allotted, as per Regulation 71 of Chapter VII of the SEBI (ICDR) Regulations, as amended, shall be Tuesday, 7<sup>th</sup> June, 2016 being the date which is 30 days prior to the date on which the meeting of the shareholders is to be held to consider the proposed Re-Issue of forfeited equity shares.

**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to the aforesaid re-issue of forfeited shares on preferential basis shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- each of the Company.

**RESOLVED FURTHER THAT** the Equity Shares shall be re-issued and allotted by the Company to the proposed allottees in dematerialized form within a period of 15 days

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from the date of passing of this resolution provided that where the re-issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such re-issue and allotment by any regulatory authority including in-principle approval from BSE Limited, the re-issue and allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** the forfeited equity shares to be re-issued and allotted shall be subject to lock-in as per preferential issue guidelines under the chapter VII of SEBI ICDR Regulations, 2009 as amended.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including size of the issue, as may deem expedient.

**RESOLVED FURTHER THAT** the Company do make an application to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for admitting the re-issued equity shares allotted on preferential basis as and when required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company, be and are hereby authorized to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the re-issue and allotment of aforesaid forfeited equity shares and listing of the equity shares to be allotted on preferential basis with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities, issue and allotment of the equity shares, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue, if required) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, if required to give effect to the aforesaid resolution."

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## **ITEM NO. 5 –TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the approval of concerned authorities, consent of members of the company be and is hereby accorded that the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and that the new set of regulations be incorporated in the Articles of Association of the Company and shall be binding on the members of the Company and others and shall be effective from the date of passing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## **ITEM NO. 6 –TO APPROVE RELATED PARTY TRANSACTIONS**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015 and subject to compliances of all applicable laws and regulations, if any, consent of the members of the Company be and is hereby accorded for ratifying the related party transactions entered into by the Company for the financial year 2015-16 and entering into related party transactions by the Company during the financial year 2016-2017 with Baid Leasing and Finance Co. Ltd. upto the maximum per annum amount of Rs. 10 lacs and 75 Lacs respectively.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and / or any committee thereof be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto."

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## **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") MAY APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER.**

**The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is appended hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
4. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Mahendra Kumar Baid, Managing Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice.
5. Members and Proxies attending the meeting are requested to bring their copy of Annual Report and the attendance slip duly filled to the Meeting.
6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
7. The register of members and share transfer books of the Company will be closed from Wednesday, 29<sup>th</sup> June, 2016 to Thursday, 30<sup>th</sup> June, 2016 (both days inclusive).
8. The annual report and the notice of AGM is available at the website of the Company at [www.bfldevelopers.com](http://www.bfldevelopers.com).  
Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent.  
Please quote your folio number and our Company's name in all your future correspondences.

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9. **"GO GREEN" Initiative:** In support of the "Green Initiative" announced by the Government of India and as well as the applicable provisions of SEBI LODR and applicable provisions of the Companies Act, 2013, electronic copy of the Annual Report and this Notice, inter alia, indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Company hereby requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants / R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T of the Company quoting their folio number(s).
10. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s)
11. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
12. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
13. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 11.00 a.m. to 5.00 p.m. on all the working days hereof upto the date of the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.
15. **Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to MAS Services Ltd., RTA, for consolidation into single folio.**
16. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and the applicable provisions of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements), 2015

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(SEBI LODR), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The voting period starts at 10.00 A.M. on Monday, July 4, 2016 and ends at 05.00 P.M. on Wednesday, July 6, 2016. The remote e-voting module will be disabled by CDSL for voting thereafter.

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. Thursday, June 30, 2016, may cast their vote electronically.

17. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Thursday, June 30, 2016 (cut off date).

18. CS Manoj Maheshwari, FCS 3355, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the Meeting in a fair and transparent manner.

The final results including the poll and remote e-voting results of the AGM of the Company shall be declared on Saturday, July 9, 2016. The final results along with the scrutinizer's report shall be placed on the Company's website [www.bfldevelopers.com](http://www.bfldevelopers.com), website of stock exchange and on CDSL's website immediately after the result is declared by the Chairman.

## **E-VOTING FACILITY**

### **In case of members receiving e-mail:**

(i) Log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com)

(ii) Click on "Shareholders" tab to cast your votes.

(iii) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(iv) 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. If you are a first time user follow the steps given below.

(v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in 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)	

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DOB#	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.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their first name followed by the last eight digits of their folio number/ member ID. In case the folio number/ member ID is less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name. Eg. If your name is Ramesh Kumar with folio number/ member ID 1 then enter RA00000001 in the PAN field.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <BFL DEVELOPERS LIMITED> Company on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



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(xv) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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.

**In case of members receiving the physical copy:** Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

19. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. June 30, 2016, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

20. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

21. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 4**

With a view to avoid ambiguity in issued, subscribed, and paid-up capital of the Company and to augment the resources of the Company for general corporate purposes, the Board of Directors at their meeting held on 14<sup>th</sup> May, 2016 resolved to re-issue the forfeited equity shares on preferential basis subject to receipt of requisite approvals.

As per regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forfeited shares should be issued to the existing shareholders in proportion to their shareholding, unless the shareholders in their meeting decided otherwise.

Approval of the Shareholders pursuant to regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is required and is placed before shareholders for their approval.

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Details of the preferential allotment and other particulars and disclosures in terms of Regulation 73 of SEBI (ICDR) Regulations, 2009 ("Regulations") as amended, are given as under:

## **1. Objects of the Issue:**

The object of the proposed re-issue of forfeited equity shares is to avoid ambiguity in issued, subscribed, and paid-up capital of the Company and to augment the resources of the Company for general corporate purposes including utilization for working capital and to meet the needs of our growing business, including long term capital requirements for pursuing our growth plans.

## **2. The proposal of the Promoters/ Directors/Key Managerial Personnel of the Company to subscribe to the offer:**

The Promoter(s) and Promoter group, the Directors and Key Managerial Personnel of the Company or their relatives are not subscribing to the present issue.

## **3. The Total Number of shares to be issued**

The Board intends to offer, re-issue and allot upto 13,59,300 equity shares of Rs.10/- each fully paid-up to the proposed allottees on cash basis at the issue price of Rs. 10 each , being the face value.

## **4. Pre-issue & Post-issue Shareholding Pattern of the Company is given below:**

Sr. No.	Category of shareholder	Pre-issue Shareholding		Post-issue Shareholding	
		number of shares held	% of share holding	number of shares held	% of share holding
A	Promoters' holding:				
1.	Indian:				
	Individual	9,73,500	26%	9,73,500	19.07%
	Bodies Corporate	4,83,200	12.91%	4,83,200	9.47%
	Sub Total (A1)	14,56,700	38.91%	14,56,700	28.54%
2.	Foreign Promoters	0	0	0	0
	Sub Total (A2)	0	0	0	0

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	Sub Total A(A1+A2)	14,56,700	38.91%	14,56,700	28.54%
B	Non- Promoters' Shareholding				
1.	Institutional Investors				
	Financial Institutions/ Banks	0	0	0	0
	Sub Total (B1)	0	0	0	0
2.	Non-Institutions				
	Bodies Corporate	17,92,493	47.87%	31,51,793	61.76%
	Individuals	4,95,007	13.22%	4,95,007	9.70%
	Others (including NRIs)	0	0	0	0
	Sub Total (B2)	22,87,500	61.09%	36,46,800	71.46%
	Sub Total B(B1+B2)	22,87,500	61.09%	36,46,800	71.46%
	Grand Total(A+B)	37,44,200	100%	51,03,500	100%

## **5. Proposed time within which the re-issue and allotment shall be completed:**

As required under Chapter VII of the Regulations, the Company shall complete the allotment of equity shares re-issued as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for re-issue of forfeited equity shares on preferential basis at the Annual General Meeting or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

## **6. The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and change in control, if any:**

Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and / or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the re-issue of forfeited equity shares on preferential basis:

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<b><u>NAME, PAN AND ADDRESS OF ALLOTTEE</u></b>	<b><u>CATEGORY</u></b>	<b><u>ULTIMATE BENEFICIAL OWNERS OF THE PROPOSED ALLOTTEES</u></b>	<b><u>PRE-ISSUE HOLDING</u></b>	<b><u>NO OF EQUITY SHARES TO BE RE-ISSUED</u></b>	<b><u>POST-ISSUE HOLDING</u></b>	<b><u>% POST-ISSUE HOLDING</u></b>
Skyview Tie up Pvt. Ltd PAN: AAPCS4848E 1, Tara Nagar, Ajmer Road, Jaipur	Public	Ramesh Chand Pareek	Nil	9,20,000	9,20,000	18.02
Dream Finhold Pvt. Ltd. PAN: AACCD9060C 32, Prabhu Marg, Tilak Nagar, Jaipur	Public	Navneet Kumar Kothari	Nil	4,39,300	4,39,300	8.61

\*There shall be no change in management or control of the Company pursuant to the re-issue of equity shares.

## **7. The class or classes of persons to whom the allotment is proposed to be made**

The allotment is proposed to be made to the Allottees as mentioned at point no. 6 above.

## **8. Undertakings of the Company:**

- (i) The Company undertakes to re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.
- (ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR)) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

## **9. Relevant Date:**

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid re-issue of forfeited equity shares on preferential basis is fixed as Tuesday, 7<sup>th</sup> June, 2016 i.e. the date falling 30 days prior to the date on which the

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meeting of the shareholders is to be held to approve the proposed re-issue of forfeited equity shares, in terms of Section 62 of the Companies Act, 2013.

## **10. Pricing of the Issue:**

The price at which the forfeited equity shares will be re-issued and allotted, is calculated as per preferential issue pricing norms in accordance with Chapter VII of the SEBI ICDR Regulations, 2009 as amended and Companies act, 2013.

### **For frequently traded shares:**

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than higher of the following:

(a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

(b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than twenty six weeks as on the relevant date, the equity shares shall be allotted at a price not less than the higher of the following:

(a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956, pursuant to which the equity shares of the issuer were listed, as the case may be;

Or

(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period shares have been listed preceding the relevant date; or

(c) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(3) Where the price of the equity shares is determined in terms of point 2 above, such price shall be recomputed by the issuer on completion of twenty six weeks from the date of listing on a recognised stock exchange with reference to the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these twenty six weeks and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

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## **For Infrequently traded shares.**

Where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Since the equity shares of our Company are infrequently traded the issue price is in accordance with the respective provision of SEBI (ICDR) Regulations, 2009, as amended. Issue price has been fixed as Rs 10/- per equity share being the face value.

The Company listed its securities on BSE Ltd. under Direct Listing norms and as per the In-principle approval letter dated January 19, 2016 if the company makes any preferential allotment of securities within 6 months from the date of listing at BSE, then the company has to recompute the price of the security on completion of six months and in case the price at which the preferential issues was made is lower than the price so recomputed, then the allottees shall bring in the shortfall and the Lock-in on the same shall not be released by the Company till such time. The Company has given undertaking at point no. 8 of explanatory statement to re-compute the price where it is required to do so.

However the issue shall not be below the face value.

## **Basis of valuation of shares:**

The Company is a listed company, hence the price of Equity share has been calculated in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations and hence the price of the Equity share is not required to be determined by a registered valuer.

## **11. Instrument and Numbers:**

The Company is proposing to re-issue up to 13,59,300 forfeited Equity Shares to the following:

<u>Sr. No.</u>	<u>Name</u>	<u>Address</u>	<u>Category</u>	<u>No. of shares</u>	<u>%age of the Issue</u>
1.	Skyview Tie up Pvt. Ltd.	1, Tara Nagar, Ajmer Road, Jaipur	Public	9,20,000	67.68
2.	Dream Finhold Pvt. Ltd.	32, Prabhu Marg, Tilak Nagar, Jaipur	Public	4,39,300	32.32

## **12. Change in Control:**

There shall be no change in management or control of the Company pursuant to the issue of equity shares.

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## **13. Lock-in period of proposed allotment:**

The Equity Shares proposed to be offered, re-issued and allotted in the proposed issue shall be locked-in in accordance with Regulation 78 of Chapter VII of SEBI (ICDR) Regulations.

## **14. Auditor's Certificate:**

Certificate from the Statutory Auditors as required under Regulation 73(2) of the SEBI (ICDR) Regulations, 2009 confirming that the proposed re-issue of forfeited equity shares is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2009 & SEBI LODR, will be made available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of the meeting.

## **15. Earlier allotment on preferential basis:**

During the Financial Year 2015-16, the Company has not offered, issued and allotted any equity shares on preferential basis.

## **16. Compliances:**

The issuer is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the issuer are listed.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors, key managerial personnel and their relatives are concerned or interested in the aforesaid resolution.

As it is proposed to re-issue and allot the aforesaid forfeited equity shares on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013, other applicable provisions of Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. up to 7<sup>th</sup> July, 2016.

## **Item No. 5**

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act. The Board of Directors at its meeting held on May 14, 2016 decided to incorporate/substitute/alter certain

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provisions as per the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

The new Articles of Association ("AOA") to be substituted in place of the existing Articles of Association is based on Table "F" of Schedule I of the Companies Act, 2013, the proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders. Also, copy of current and amended AOA is available for inspection by the Members at the Registered Office of the Company during its working hours on all working days from the date hereof upto the date of the Meeting.

Shareholder's attention is invited to the fact that provisions of the existing AOA which are already part of statute in the Act have been reproduced wherever required.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 5 of the Notice.

The Board recommends the resolution as set out at Item No. 5 of the Notice for approval by the shareholders.

## **Item No. 6**

In the light of provisions of section 188 of the Companies Act 2013 and rules thereof (including any amendment thereto or re-enactment thereof), and the applicable provisions of SEBI LODR, the Board of Directors of the Company in their Meeting held on January 21, 2016, approved the stated transactions along with annual limits for 2015-16, ratification for the same is sought for in the ensuing AGM. It is also incumbent to mention here that, there was no related party transaction with the mentioned company during the financial year 2014-15 and till December 31, 2015, however they took place in the first quarter of calendar year 2016, accordingly ratification for the same is sought for in the ensuing AGM.

Further the Board of Directors of the Company in their Meeting held on May 14, 2016, approved the stated transactions along with annual limits for 2016-17, approval for the same is sought for in the ensuing AGM.

Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial year 2016-17 and for subsequent years, for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, and fit in the ordinary course of Business and on Arm's length Basis. All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in a tabular format for kind perusal of the members.

Particulars of the proposed transactions for the purpose of approval u/s 188 of the companies act, 2013 maximum value of contract/ transactions.



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	Transactions defined u/s 188(1) of Companies Act, 2013- Availing or rendering of any services* * In Ordinary Course of Business and on Arm's length basis.	
<b>Name of Related Party</b>	<b>F.Y. 2015-16</b>	<b>F.Y. 2016-17</b>
Baid Leasing and Finance Co. Ltd.	10 Lacs	75 Lacs

The details of related party contract are as under:

- Name of Related party and nature of relationship: Baid Leasing and Finance Co. Ltd. Public Company in which the Directors along with their relative hold more than 2% of its paid up share capital
- Nature of Contract and Particulars of the contract or arrangement: Services received or rendered having value of Not more than 10 lacs for 2015-16 and 75 lacs for 2016-17 in the ordinary course of Business and on Arm's Length Prices.
- Name of the Directors and KMP who are related: Mr. Mahendra Kumar Baid, Managing director of the Company and shareholder of Baid Leasing and Finance Co. Ltd., Mrs. Sobhag Devi Baid, Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd. and Aditya Baid, CFO of the Company and shareholder of Baid Leasing and Finance Co. Ltd.
- Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.
- Any other information relevant or important for the Members to take a decision on the proposed transaction: Nothing apart from the details as specified in the explanatory statement.

None of the Directors & Key Managerial Personnel of the Company including their relatives except as mentioned above are, in any way concerned or interested in the Resolution.

The Board recommends the ordinary resolution as set out at Item No. 6 of the Notice for approval by the shareholders.

**Registered Office:**  
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**Jaipur 302 006**

**By Order of the Board of Directors**

**Sd/-**

**CS Harshita Maheshwari**  
**Company Secretary and**  
**Compliance Officer**

**Dated: May 14, 2016**

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**Additional information on Director being appointed/ re-appointed as required under Regulation 36 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the order of the items mentioned in the Notice:**

Mr. Mahendra Kumar Baid

- Brief resume of the director

Mr. Mahendra Kumar Baid, aged 49 years, is a graduate, having over 24 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited.

- Nature of his expertise in specific functional areas

He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market.

- Disclosure of relationships between directors inter-se

Mrs. Sobhag Devi Baid- Mother

- Names of listed entities (other than BFL Developers Ltd.) in which the person also holds the directorship and the membership of Committees of the board – Nil

- Shareholding in BFL Developers Ltd.

4,37,100 equity shares as on May 13, 2016

**Registered Office:**

**1, Tara Nagar, Ajmer Road,  
Jaipur 302 006**

**By Order of the Board of Directors**

**Sd/-**

**CS Harshita Maheshwari  
Company Secretary and  
Compliance Officer**

**Dated: May 14, 2016**