

# **BFL ASSET FINVEST LIMITED**

(Formerly known as BFL Developers Limited)

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

<p style="text-align: center;"><b><u>Board of Directors</u></b></p> <ul style="list-style-type: none"><li>• <b>MAHENDRA KUMAR BAID</b> DIN: 00009828 Managing Director</li><li>• <b>SOBHAG DEVI BAID</b> DIN: 00019831 Non-Executive Director</li><li>• <b>PUNEET KUMAR GUPTA</b> DIN: 00019971 Independent Director</li><li>• <b>AMIT KUMAR PARASHAR</b> DIN: 07891761 Independent Director</li><li>• <b>KULDEEP JAIN</b> DIN: 08189540 Independent Director</li></ul>	<p style="text-align: center;"><b><u>Board Committees</u></b></p> <ul style="list-style-type: none"><li>• <b>Audit Committee:</b> Mr. Amit Kumar Parashar(Chairman) Mr. Puneet Kumar Gupta(Member) Mr. Kuldeep Jain (Member)</li><li>• <b>Nomination &amp; Remuneration Committee:</b> Mr. Amit Kumar Parashar (Chairman) Mr. Puneet Kumar Gupta(Member) Mr. Kuldeep Jain (Member)</li><li>• <b>Stakeholders Relationship Committee:</b> Mr. Amit Kumar Parashar(Chairman) Mr. Puneet Kumar Gupta(Member) Mr. Kuldeep Jain (Member)</li><li>• <b>Company Secretary &amp; Compliance Officer:</b> CS Surbhi Rawat</li><li>• <b>Chief Financial Officer:</b> Mr. Ravi Bohra</li></ul>
<p><b>Statutory Auditors :</b></p> <p>M/s. Khilnani &amp; Associates, Chartered Accountants, Jaipur</p>	<p><b>Secretarial Auditors:</b></p> <p>M/s V.M. &amp; Associates, Company Secretaries, Jaipur</p>
<p><b>Principal Bankers :</b></p> <p>ICICI Bank Limited Kotak Mahindra Bank Limited</p>	<p><b>Registrar and Share Transfer Agent :</b></p> <p>MCS Share Transfer Agent Limited F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</p>
<p><b>Registered Office:</b> 1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan). E-mail: <a href="mailto:bfldevelopers@gmail.com">bfldevelopers@gmail.com</a>, Website: <a href="http://www.bflfin.com">www.bflfin.com</a>, CIN: L45201RJ1995PLC010646</p>	

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

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of the members of **BFL Asset Finvest Limited (Formerly known as BFL Developers Limited)** will be held on Wednesday, 31<sup>st</sup> July, 2019 at 03:00 P.M., at the registered office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan) 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 financial year ended on March 31, 2019, together with the Reports of the Board of Directors ("The Board") and Auditors thereon.

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

To appoint a Director in place of Mrs. Sobhag Devi Baid (DIN: 00019831), who retires by rotation and, being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3-APPOINTMENT OF MR. KULDEEP JAIN AS AN INDEPENDENT DIRECTOR**

To appoint Mr. Kuldeep Jain (DIN: 08189540) as an Independent Director of the Company and to consider, and if thought fit, to pass the following as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India and the Articles of Association of the Company, and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Kuldeep Jain (DIN: 08189540), who was appointed as an Additional Director (Independent) of the company pursuant to Section 161 of the Act, with effect from August 09, 2018 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015, be and is hereby appointed as an Independent Director of the Company , not liable to retire by rotation to hold office for a term of five years with effect from August 9, 2018 to August 8, 2023.

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**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

## **ITEM NO. 4- RE-APPOINTMENT OF MR. PUNEET KUMAR GUPTA AS AN INDEPENDENT DIRECTOR**

To re-appoint Mr. Puneet Kumar Gupta (DIN: 00019971) as an Independent Director of the Company and to consider, and if thought fit, to pass the following as a **Special Resolution**.

**"RESOLVED THAT** pursuant to provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Puneet Kumar Gupta (DIN: 00019971), who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) and whose tenure expires on August 15, 2019 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years with effect from August 16, 2019 till August 15, 2024."

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

### **NOTES:**

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

**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 paid-up share**

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**capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up 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 Act, which sets out details relating to Special Business at the Meeting, is appended hereto.
3. 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.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Pursuant to the provisions of Section 91 of the Act, the register of members and share transfer books of the Company will remain closed from Thursday, July 25, 2019 to Wednesday, July 31, 2019 (Both days inclusive) for AGM.
6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. Members/Proxies/Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/passport etc. to enter the AGM hall.
7. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of secretarial standard on General Meetings (SS-2), a brief profile of directors retiring by rotation and/or seeking appointment/reappointment at the ensuing AGM, are forming part of the notice.
8. The Annual Report and the Notice of AGM is available at the website of the Company at [www.bflfin.com](http://www.bflfin.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
9. 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 ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's registered office mentioning the relevant Folio number or DP Id and Client Id, for issuance of demand draft. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend

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account, shall, as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 125 of the Act, and the applicable rules.

11. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
12. The Annual Report 2018-19, the Notice of the 24th AGM and instruction for e voting , along with attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the Company/ Depository participant(s) unless they have requested for a physical copy. For members who have not registered their email address, physical copies of the Annual Report are being sent by the permitted mode.
13. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective Depository Participant (DP).
14. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. In view of the above, members are advised to dematerialise shares held by them in physical form. Members can contact the Company or RTA for further assistance.
15. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Act, will be available for inspection by the members at the Meeting.
16. 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.
17. 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 1:00 p.m. on all the working days hereof upto the date of the meeting.
18. 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

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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.

19. 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, RTA, for consolidation into single folio.
20. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), 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. (CDSL) and the business may be transacted through e-voting. 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 Company has appointed CS Manoj Maheshwari, FCS 3355, Practising Company Secretary to act 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.

21. The voting period starts at 10:00 A.M. on Saturday, July 27, 2019 and ends at 05:00 P.M. on Tuesday, July 30, 2019. 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. Wednesday, July 24, 2019, may cast their vote electronically.
22. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on Wednesday, July 24, 2019 (cut off date).
23. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours on conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website [www.bflfin.com](http://www.bflfin.com), website of stock exchange [www.bseindia.com](http://www.bseindia.com) and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairman.
24. The route map of the AGM venue is also ANNEXED TO THIS NOTICE.

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## **E-VOTING FACILITY**

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

- (i) The voting period begins on 10:00 A.M. on Saturday, July 27, 2019 and ends on 05:00 P.M. on Tuesday, July 30, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, July 24, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with</li></ul>



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	sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < BFL Asset Finvest Limited > on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) **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 users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **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](http://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](mailto: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](mailto: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.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

25. 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 Wednesday, July 24, 2019, 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.
26. 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) addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai- 400001; email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com); Phone: 18002005533.
27. 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.

**REGISTERED OFFICE:  
1, TARA NAGAR, AJMER ROAD,  
JAIPUR -302 006**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS  
LIMITED)**

**CS SURBHI RAWAT  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER**

**DATED: MAY 28, 2019**

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT.**

### **Item No.3**

The Board of Directors of the Company, appointed Mr. Kuldeep Jain, as an Additional Director of the Company with effect from August 09, 2018, pursuant to provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company.

Mr. Kuldeep Jain has experience of more than 10 years in the area of Operations.

In terms of the provisions of Section 161 of the Act, Mr. Kuldeep Jain will hold office up to the date of the ensuing Annual General Meeting.

Mr. Kuldeep Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and a declaration from Mr. Kuldeep Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and declaration in DIR-8 that he is not disqualified from being appointed as a director and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies. Mr. Kuldeep Jain possesses appropriate skills, experience and knowledge; inter alia, in the field of Operation. In the opinion of the Board, Mr. Kuldeep Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kuldeep Jain is independent of the management.

Details of Director whose appointment as Independent Director is proposed at Item No. 3, is provided in the "Annexure" to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Kuldeep Jain is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Kuldeep Jain as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

# **BFL ASSET FINVEST LIMITED**

**(Formerly known as BFL Developers Limited)**

**Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877**

**CIN: L45201RJ1995PLC010646, Website: [www.bflfin.com](http://www.bflfin.com), E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)**

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Save and except Mr. Kuldeep Jain, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

## **Item No. 4**

Mr. Puneet Kumar Gupta (DIN: 00019971) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the erstwhile Clause 49 of the Listing Agreement by the members at the 19<sup>th</sup> AGM of the Company held on August 16, 2014 for a period of five consecutive years.

He will hold office as an Independent Directors of the Company for a period of five consecutive years, upto August 15, 2024, ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Puneet Kumar Gupta, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 16, 2019 till August 15, 2024. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent in Form DIR-2 to continue to act as Director of the Company, if so appointed by the members and the declaration in DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies.

As required under Section 160 of the Act, Notice has been received from a member proposing the candidature of Mr. Puneet Kumar Gupta for the Office of Director of the Company. Further as per Schedule IV of Act the re-appointment of independent director shall be on the basis of report of performance evaluation therefore as per performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Puneet Kumar Gupta is found satisfactory.

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The Board considers his background and experience and contributions made by him during his tenure, the continued association of Mr. Puneet Kumar Gupta would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, Mr. Puneet Kumar Gupta fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, it is proposed to re-appoint Mr. Puneet Kumar Gupta as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on May 28, 2019 has recommended the said appointment for a second term of 5 (five) consecutive years on the Board of the Company subject to the approval of shareholders in the ensuing Annual General Meeting.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 4, is provided in the "Annexure" to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Puneet Kumar Gupta, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

**REGISTERED OFFICE:  
1, TARA NAGAR, AJMER ROAD,  
JAIPUR -302 006**

**BY ORDER OF THE BOARD OF DIRECTORS  
  
FOR BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS  
LIMITED)**

**CS SURBHI RAWAT  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER**

**DATED: MAY 28, 2019**

# **BFL ASSET FINVEST LIMITED**

**(Formerly known as BFL Developers Limited)**

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877  
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Information on Director being appointed/ re-appointed as required under Regulation 36 (3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Secretarial Standard on General Meetings in the order of the items mentioned in the Notice:

**Mrs. Sobhag Devi Baid**

<b>Date of birth</b>	May 26, 1948
<b>Nationality</b>	Indian
<b>Age</b>	71 Years
<b>Qualification</b>	B.Com
<b>Expertise in specific functional areas</b>	Operations
<b>Years of Expertise</b>	More than 14 years
<b>No. of shares held</b>	3,55,900
<b>Terms of appointment/ Re-appointment</b>	In terms of Section 152(6) of the Act, Mrs. Sobhag Devi Baid is liable to retire by rotation at the Meeting.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	4(Four) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	August 31, 2005
<b>Relationship between Directors, KMPs etc. inter-se</b>	Mother of Mr. Mahendra Kumar Baid Grand Mother of Mr. Aditya Baid
<b>Name of the Public Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited</b>	NIL
<b>No. of the Companies in which Directorship was held on May 28, 2019, 2019 except BFL Asset Finvest Limited.</b>	3

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<b>Chairmanship/Membership of committees in all companies in India</b>	NIL
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## **MR. KULDEEP JAIN**

<b>Date of birth</b>	January 13, 1963
<b>Nationality</b>	Indian
<b>Age</b>	56 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	Operation
<b>Years of Expertise</b>	More than 10 years
<b>No. of shares held</b>	NIL
<b>Terms of appointment/ Re-appointment</b>	Proposed to be appointed as an Independent Director of the Company for a term of five years with effect from August 09, 2018 to August 08, 2023.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	1(One) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	August 09, 2018
<b>Relationship between Directors , KMPs etc. inter-se</b>	Not related to any Director / Key Managerial Personnel
<b>Name of the Public Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited</b>	NIL
<b>No. of the Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited.</b>	NIL



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<b>Membership/Chairmanship of committees in all companies in India</b>	<ul style="list-style-type: none"><li>• Audit Committee Member of BFL Asset Finvest Limited</li><li>• Nomination and remuneration Committee Member of BFL Asset Finvest Limited</li><li>• Stakeholders Relationship Committee Member of BFL Asset Finvest Limited</li></ul>
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## **MR. PUNEET KUMAR GUPTA**

<b>Date of birth</b>	November 09, 1966
<b>Nationality</b>	Indian
<b>Age</b>	52 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	Operation
<b>Years of Expertise</b>	More than 15 years
<b>No. of shares held</b>	NIL
<b>Terms of appointment/ Re-appointment</b>	Appointed as an Independent Director of the Company for a term of five years with effect from August 16, 2019 till August 15, 2024.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	2(Two) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	February 20, 2006
<b>Relationship between Directors , KMPs etc. inter-se</b>	Not related to any Director / Key Managerial Personnel
<b>Name of the Public Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited</b>	NIL
<b>No. of the Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest</b>	1

# **BFL ASSET FINVEST LIMITED**

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Limited.	
Membership/Chairmanship of committees in all companies in India	<ul style="list-style-type: none"><li>• Audit Committee Member of BFL Asset Finvest Limited</li><li>• Nomination and remuneration Committee Member of BFL Asset Finvest Limited</li><li>• Stakeholders Relationship Committee Member of BFL Asset Finvest Limited</li></ul>

**REGISTERED OFFICE :**  
**1, TARA NAGAR, AJMER ROAD,**  
**JAIPUR -302 006**

**BY ORDER OF THE BOARD OF DIRECTORS**  
**FOR BFL ASSET FINVEST LIMITED**  
**(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**CS SURBHI RAWAT**  
**COMPANY SECRETARY AND**  
**COMPLIANCE OFFICER**

**DATED: MAY 28, 2019**