

BFL DEVELOPERS LIMITED

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877
CIN: L45201RJ1995PLC010646, Website: www.bfldevelopers.com, E-mail: bfldevelopers@gmail.com

POSTAL BALLOT NOTICE

Notice pursuant to Section 110 of the Companies Act, 2013

Dear Shareholder(s),

Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company is seeking consent of the shareholders on special business set out herein below, proposed to be passed by way of postal ballot or electronic voting (e-voting).

References to Postal Ballot(s) below include votes received electronically.

The Board of Directors of the Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary, Jaipur, as a Scrutinizer for conducting the Postal Ballot / E-Voting process in accordance with the law and in a fair and transparent manner.

Please read carefully the instructions printed on the Postal Ballot Form and return the Form duly completed with the assent (for) or dissent (against), in the enclosed postage prepaid self-addressed envelope. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the postage prepaid self-addressed envelope. The duly completed postal ballot form(s) should reach the Scrutinizer on or before the closing of working hours i.e. 05:00 P.M on Wednesday, June 21, 2017, addressed to CS Manoj Maheshwari, Scrutinizer, BFL Developers Limited, at the registered office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur- 3020 06, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

Members may note that as required under the provisions of Sec 108, 110 and other applicable provisions (if any) of the Companies Act, 2013 and the rules as applicable in that regard, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility to members of the Company. Accordingly, the Company is providing remote e-voting facility as an alternate, which would enable them to cast votes electronically, instead of dispatching Postal Ballot Forms. E-voting is optional. Only members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the remote e-voting facility offered by the Company.

If a member has opted for remote e-voting, then he/she should not vote by Postal Ballot and vice versa. However, in case members cast their vote both via physical ballot and remote e-voting, then remote e-voting shall prevail and voting done via physical ballot shall be treated as invalid.

If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

The e-voting facility is available at the link www.evotingindia.com till 05:00 P.M. on Wednesday, June 21, 2017. Please read and follow the instructions on remote e-voting enumerated in the Notes to this Notice.

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The Scrutinizer will submit his report to the Managing Director or to any other director authorized by the Managing Director or Company Secretary of the Company after completion of the scrutiny of the voting done through the Postal Ballot Forms received in physical form and through e-voting process. The consolidated results thereof will be announced on Friday, June 23, 2017, at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur-3020 06 at 05:00 P.M. (appointed time) by the Managing Director, failing him, by any Director, failing him Company Secretary of the Company. Members who wish to be present at the time of declaration of results may do so by reaching at the registered office of the Company at the appointed time. Also, the result will be published on the website of the Company, www.bfldevelopers.com and will be communicated to the stock exchange, depository etc. The resolutions, if approved, will be taken as passed effectively on the last date of receipt of postal ballot forms and e-voting, i.e. June 21, 2017 ("deemed date of passing of the resolutions mentioned in the postal ballot notice dated May 03, 2017").

RESOLUTIONS TO BE PASSED THROUGH POSTAL BALLOT

1. Approval for change of name of the company from "BFL Developers Limited" to "BFL Asset Finvest Limited" and consequent amendment to Memorandum of Association and Articles of Association of the company

To consider and, if thought fit, to give assent or dissent to the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 4,13,14,15 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules notified there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and subject to approval/consent/sanction of Reserve Bank of India (RBI), Central Government, Stock Exchange, the consent of members of the company be and is hereby accorded to change the existing name of the Company from **"BFL DEVELOPERS LIMITED"** to **"BFL ASSET FINVEST LIMITED"**.

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent upon change of name, the old name **"BFL Developers Limited"** be substituted with the new name **" BFL Asset Finvest Limited"** and Name Clause of the Memorandum of Association of the Company be amended and be substituted by the following clause:

*I. The name of the Company is **BFL Asset Finvest Limited**.*

RESOLVE FURTHER THAT Article 2 (d) of the Articles of Association of the Company be substituted by the following clause:

2. (d) "Company" means "BFL ASSET FINVEST LIMITED".

RESOLVED FURTHER THAT subject to the above the name of the Company wherever it appears in the Memorandum of Association and Articles of Association of the Company be substituted by the new name **"BFL Asset Finvest Limited"**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s) of the Company."

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2. Increase the Authorized Share Capital and alteration of Capital Clause of Memorandum of Association

To consider and, if thought fit, to give assent or dissent to the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded to increase the authorized share capital of the Company from existing Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs.12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT existing Clause V of the Memorandum of Association of the Company be and is hereby amended and be substituted by the following new clause:

V. The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of directors of the company (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s) of the Company."

3. Preferential Issue of Equity Shares

To consider and, if thought fit, to give assent or dissent to the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, and subsequent amendments thereto, including but not restricted to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(as amended) ,("SEBI ICDR"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Articles of Association of the company and the listing agreements entered into between the Company and the Stock Exchanges and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchanges 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

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(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 members of the company be and is hereby accorded to the Board to create, offer, issue and allot up to 51,00,000 (Fifty one Lakhs) equity shares of face value of Rs.10/- each ("Equity Shares") fully paid up, for cash, at such price (including premium) being not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations, on a preferential basis, so that the total value of Equity Shares so issued at a price not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations aggregates to not more than Rs. 10,20,00,000/- (Rupees Ten Crores and Twenty Lakhs only) for cash to the following stated at such time or times, in one or more tranches and on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion:

<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.	Sobhag Devi Baid	C-142 Dayanand Marg, Tilak Nagar, Jaipur-302004	Promoter	2,00,000	3.92
2.	Mahendra kumar Baid	C-142 Dayanand Marg, Tilak Nagar, Jaipur-302004	Promoter	3,00,000	5.88
3.	Skyview Tie Up Private Limited	1, Tara Nagar, Ajmer Road, Jaipur-302004	Public	9,00,000	17.65
4.	Mahapragya Land Developers Private Limited	3, Jaipur Tower, M.I. Road, Jaipur-302001	Public	17,50,000	34.31
6.	Nandankanan Barter Private Limited	85, Netaji Subhas Road, P S Hare Street, Kolkata-700001	Public	19,50,000	38.24

RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII and Regulation 71 of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of calculating the floor price for the issue of Equity Shares is May 22, 2017, being the date 30 days prior to the deemed date of passing of this Resolution by the Members of the Company through Postal Ballot.

RESOLVED FURTHER THAT the equity shares to be allotted pursuant to the aforesaid preferential allotment 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, subject to lock-in as per requirements of SEBI ICDR Regulations and subject to the relevant provisions contained in the Articles of Association of the Company and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the proposed allottee(s) in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 days from the date of such approval.

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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 preferential 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 new 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 the Company, be and are hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity shares and listing of the equity shares to be allotted on preferential allotment 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."

Place: Jaipur
Date: May 03, 2017

By Order of the Board
For BFL Developers Limited

Sd/-

CS Neetu Jogani
Company Secretary and
Compliance Officer

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in terms of Chapter VII of the

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Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, in respect of the business set out above is annexed hereto.

2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/Statement of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as received from Registrar and share transfer agent as on Friday, April 28, 2017.
3. The Postal Ballot Notice is being sent to Members in electronic form to the email address registered with their Depository Participants (in case of electronic shareholding) / the Company's registrar and share transfer agent (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed envelope.
4. As per Rule(s) enumerated in Companies (Management and Administrative) Rules 2014, details of dispatch of Notice and Postal Ballot Form(s) to the members will be published in one (1) English newspaper having nationwide circulation and in one (1) vernacular newspaper in the principal Vernacular language circulating in the State in which the registered office of the company is situated.
5. In case a Member is desirous of obtaining Postal Ballot Form in printed form or a duplicate one, the Member may write to the Company or send an e-mail to bfldevelopers@gmail.com. The company shall forward the same along with a self addressed postage pre-paid self-addressed envelope to the Member.
6. Members whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, April 28, 2017 will be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this Notice for information purposes only.
7. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should also be accompanied by certified true copy of Board Resolution/Letter of Authority delegating requisite power to the person to cast vote on the Postal Ballot Form.
8. The vote (through physical Postal Ballot Form/e-voting) in this Postal Ballot Process cannot be exercised through proxy.
9. Resolutions passed by Members through postal ballot or e-voting shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
10. In compliance with the provisions of Section 108, 110 of the Companies Act, 2013 and Rules 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the company is pleased to offer remote e-voting facility as an alternate to all the members of the company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Remote E-voting is optional. However, in case Members cast their vote by physical Postal Ballot Form and e-voting, then voting done through e-voting shall prevail and voting done by physical Postal Ballot Form will be treated as invalid.
11. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot will be final.
12. Voting through electronic means:

The procedure and instructions for remote e-voting are as under: **In case of members receiving e-mail:**

- I. The remote e voting period starts at 10.00 A.M. on Tuesday, May 23, 2017 and ends at 05.00 P.M. on Wednesday, June 21, 2017. During this period, shareholders of the Company, holding

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shares either in physical form or dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter.

- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders/Members" tab.
- IV. 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.
- 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.• 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 sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details or Date of Birth(DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (IV).

- 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 remote e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant **BFL Developers 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.

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- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out 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 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 & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. User would be able to link the depository account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Members receiving Notice by Post/Courier:

Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

- The remote e voting period starts at 10.00 A.M. on Tuesday, May 23, 2017 and ends at 05.00 P.M. on Wednesday, June 21, 2017. The e-voting module will be disabled by CDSL for voting thereafter.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.voting@cdslindia.com.
 - Members have the option either to vote through the remote e-voting process or through the Postal Ballot Form. Members who have received the Postal Ballot Notice by email and who wish to vote through Postal Ballot Form can seek duplicate Postal Ballot Form from the Company, fill in the requisite details and send the same to the Company.
13. In case, shares are jointly held, for the Members voting through physical Postal Ballot Form, the said form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member and for the Members voting through electronic means, e-voting to be done by the first named member and in his/her absence by the next named member.
14. Any query in relation to the resolution proposed to be passed by Postal Ballot may be sent to the Company Secretary, BFL Developers Limited, at the Registered Office of the Company.

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15. All relevant documents referred in the Postal Ballot Notice shall be open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and national holidays, between 11.00 a.m. to 1.00 p.m. up to Friday, June 23, 2017.

EXPLANATORY STATEMENT PURSUANT TO SEC. 102 OF THE COMPANIES ACT, 2013

Item No. 1

Your Company was incorporated on August 31, 1995 with the name BFL Properties and Investments Limited. Later on, name of the company was changed to BFL Developers Limited w.e.f. March 15, 1996. Furthermore, again, it is proposed to change the name of Company from "BFL Developers Limited" to "BFL Asset Finvest Limited".

The word BFL is the Brand name of the Company and the Word Asset Finvest reflect Business Activity of the Company. The Management believes that the proposed new name more clearly resembles with the business activities of the Company.

The Company being a registered NBFC has obtained prior approval cum no objection Certificate (NOC) from the Reserve Bank of India (RBI) to effect change in the name of the Company.

Consequently, the Company had made an application for reservation of name change with Registrar of Companies (ROC)/Central Registration Centre (CRC) and received the approval from the Registrar of Companies, Jaipur confirming the availability of the new name "**BFL Asset Finvest Limited**" vide their letter dated April 24, 2017 to the Company.

The proposed change of name will not affect any of the rights of the Company or of the shareholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

The Companies Act, 2013 requires the Company to obtain the approval of members by way of Special Resolution for the alteration of the Memorandum of Association of the Company in respect of change of name and consequential alteration in the Articles of Association. After obtaining the approval of Shareholders, an application will be made to the Registrar of Companies, for change of name of company and if approved, the name will be effective from the date of Registrar of Companies approval.

Therefore, directors of the Company are proposing for the change of the name of the Company pursuant to section 4,13,14,15 of the Companies Act, 2013 and other applicable provisions, if any. In consideration of the above, directors recommend you to pass the resolution provided above.

None of the Directors, key managerial personnel and their respective relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution at Item No.1 of the Notice.

A copy of the Memorandum and Articles of Association of the Company (as amended) will be open for inspection at the registered office of the Company on all working days except Saturdays, Sundays and national holidays, between 11.00 A.M. and 1.00 P.M. up to Friday, June 23, 2017.

Item No. 2

The present authorized and paid up share capital of the Company is as follows:

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Equity / Preference shares	No. of shares	Authorized Capital	Subscribed and Paid Up capital
Equity Shares	51,03,500 equity shares of Rs. 10/- each.	Rs. 5,50,00,000	Rs. 5,10,35,000

The Board of Directors at their meeting held on May 03, 2017 approved the agenda of raising additional capital to meet the needs of its growing business and to strengthen its financial position, including long-term capital requirements for pursuing growth plans and to maintain ideal debt equity Ratio.

Accordingly it is proposed to increase the authorised share capital of the Company from Rs. 5,50,00,000/- (Rupees Five Crores and Fifty Lakhs Only) divided into 55,00,000 (Fifty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore and Twenty Lakhs) equity shares of Rs. 10/-(Rupees Ten Only) each and consequently alter the Capital Clause of the Memorandum of Association of the Company.

The provisions of Companies Act, 2013 require the company to seek approval of the members for increase in the Authorised share capital and for alteration in existing capital clause of Memorandum of Association.

The Board of Directors of the Company believes that the proposed increase in Capital is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the Ordinary resolution at item no. 2 through postal ballot for your approval.

None of the Directors, Key Managerial Personnel and their relatives in any way is concerned or interested, financial or otherwise in the Ordinary resolution set forth in item no. 2 of the notice, except to the extent of their shareholding in the Company and shares that may be allotted to them.

A copy of the Memorandum of Association of the Company (as amended) will be open for inspection at the registered office of the Company on all working days except Saturdays, Sundays and national holidays, between 11.00 A.M. and 1.00 P.M. up to Friday, June 23, 2017.

Item No. 3

The Company is in the process of raising additional capital to meet the needs of its growing business, including long-term capital requirements for pursuing growth plans and to maintain ideal debt equity Ratio, and for that purpose proposes to issue up to 51,00,000 Equity Shares of Rs.10 each to the following person(s) on such terms of conditions as prescribed under SEBI (ICDR) Regulations and SEBI (LODR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

<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.	Sobhag Devi Baid	C-142 Dayanand Marg, Tilak Nagar, Jaipur-302004	Promoter	2,00,000	3.92

BFL DEVELOPERS LIMITED

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CIN: L45201RJ1995PLC010646, Website: www.bfldevelopers.com, E-mail: bfldevelopers@gmail.com

2.	Mahendra kumar Baid	C-142 Dayanand Marg, Tilak Nagar, Jaipur-302004	Promoter	3,00,000	5.88
3.	Skyview Tie Up Private Limited	1, Tara Nagar, Ajmer Road, Jaipur-302004	Public	9,00,000	17.65
4.	Mahapragya Land Developers Private Limited	3, Jaipur Tower, M.I. Road, Jaipur-302001	Public	17,50,000	34.31
6.	Nandankanan Barter Private Limited	85, Netaji Subhas Road, P S Hare Street, Kolkata-700001	Public	19,50,000	38.24

Section 62 of the Companies Act, 2013 and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 provide, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 62 unless the shareholders of the Company decide otherwise.

The Resolution, if passed, will have the effect of allowing the Board to issue and allot Equity Shares to the investors who may or may not be existing members of the Company. Since the proposed Special Resolution would also result in issue of Equity Shares of the Company otherwise than to the members of the Company in the manner laid down under Section 62 of the Companies Act, 2013, consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and all other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Equity Shares allotted would be listed on BSE Limited. The Preferential Allotment is subject to the approval of the members of the Company and other statutory approvals, if any. Since the Company is listed, the proposed issue is in terms of the provisions of the Companies Act, 2013 ("Act"), (as amended) SEBI (ICDR) Regulations, 2009 (as amended), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended) and other applicable provisions. Details of the Preferential Allotment and other particulars and disclosures in terms of Regulation 73 of SEBI (ICDR) Regulations, 2009 ("Regulations") as amended, in relation to the aforementioned Special Resolution is given as under:

1. Objects of the Preferential Issue:

To meet the needs of our growing business, including long term capital requirements for pursuing our growth plans and to enhance our Debt equity ratio.

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

Preferential Allotment of only 2,00,000 and 3,00,000 equity shares is being made to Mrs. Sobhag Devi Baid, Director and Mr. Mahendra Kumar Baid, Managing Director of the Company respectively, who are also promoters of the company.

3. Pre-issue & Post-issue Shareholding Pattern of the Company is given below:

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Post allotment of Equity Shares under Preferential Allotment, there will be a consequential change in the shareholding of the Company:

Category	Pre-issue as on		*Post issue	
	Total no of Shares	% of total no. of shares**	Total no of Shares	% of total no. of shares
Promoters and Promoter Group (A)		(A) / (A)+(B)		(A) / (A)+(B)
1. Indian:				
Individual	9,73,500	19.08%	14,73,500	14.44%
Bodies Corporate	4,35,700	8.53%	4,35,700	4.27%
Sub Total (A1)	14,09,200	27.61%	19,09,200	18.71%
2. Foreign Promoters	0	0	0	0
Sub Total (A2)	0	0	0	0
Sub Total A(A1+A2)	14,09,200	27.61%	19,09,200	18.71%
Public (B)		(B) / (A)+(B)		(B) / (A)+(B)
1. Institutional Investors	0	0	0	0
Financial Institutions/ Banks	0	0	0	0
Sub Total (B1)	0	0	0	0
2. Non- Institutions				
Bodies Corporate	31,98,276	62.67%	77,98,276	76.43%
Individuals	4,96,024	9.72%	4,96,024	4.86%
NRI	0	0	0	0
Sub Total (B2)	36,94,300	72.39	82,94,300	81.29
Sub Total B (B1+B2)	36,94,300	72.39	82,94,300	81.29
Total (A) + (B)	51,03,500	100%	1,02,03,500	100%
Custodian (C)	0	0	0	0
Grand Total (A) + (B) + (C)	51,03,500	100%	1,02,03,500	100%

* The post-issue shareholding calculated above assumes issue and allotment of 51,00,000 Equity Shares to the Promoters/Non-Promoter under Preferential Allotment.

** The aforesaid percentages are based on capital as on March 31, 2017.

4. Proposed time within which the preferential issue shall be completed:

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The Equity Shares shall be allotted within a period of 15 days from the date of receipt of shareholders' approval, or in the event of the allotment of Equity Shares requiring approvals or permissions from any regulatory authority or the Central Government, within 15 days from the date of such approvals or permission, as the case may be.

5. the identity of the natural persons who are the ultimate beneficial owners and change of 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 preferential issue:

NAME, PAN AND ADDRESS ALLOTTEE	CATEGORY	ULTIMATE BENEFICIAL OWNERS OF THE PROPOSED ALLOTTEES	PRE HOLDING	NO OF EQUITY SHARES TO BE ALLOTTED	POST-ISSUE HOLDING	% POST-ISSUE HOLDING
Sobhag Devi Baid AAYPB1169M C142, Dayanand Marg, Tilak Nagar, Jaipur	Promoter	Not Applicable	1,55,900	2,00,000	3,55,900	3.49%
Mahendra Kumar Baid AAWPB7455N C-142, Dayanand Marg, Tilak Nagar, Jaipur	Promoter	Not Applicable	4,37,100	3,00,000	7,37,100	7.22%
Skyview Tie Up Pvt. Ltd. AAPCS4848E 1, Tara Nagar, Ajmer Road, Jaipur	Public	Sanjeev Kothari	9,20,000	9,00,000	18,20,000	17.84%

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Mahapragya Land Developers Pvt. Ltd. AAHCM5721A 3, Jaipur Tower, M.I. Road, Jaipur	Public	Suresh Kumar Chauhan	1,80,000	17,50,000	19,30,000	18.92%
Nandankanan Barter Pvt. Ltd. AABCN0504G 85, netaji Subhas road, Hare Street, Kolkata	Public	Navneet Kumar Kothari	10	19,50,000	19,50,010	19.11%

6. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees as mentioned at point no. 5 above.

7. 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.

8. Relevant Date:

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid preferential allotment is fixed as May 22, 2017 i.e. the date falling 30 days prior to the deemed date of passing of the resolutions mentioned in the postal ballot notice dated May 03, 2017.

9. Pricing of Preferential Issue:

The price at which Equity Shares will be allotted under the Preferential Allotment shall be in accordance with Chapter VII of the SEBI ICDR Regulations. As per Chapter VII of the said SEBI (ICDR) Regulations, issue of Equity Shares, on a preferential basis, can be made at a price not less than the higher of the following for frequently traded shares:

- (a) The average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on the recognized 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 price of the related Equity Shares quoted on a Stock Exchange during the two weeks preceding the Relevant Date.

For this purpose, "Relevant Date" means the date thirty days prior to the date of passing of the proposed Resolution.

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Preferential issue will be made at a price calculated taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies, in case the shares of the issuer are infrequently traded.

Since the shares of our Company are infrequently traded the issue price is in accordance with the respective provision of SEBI (ICDR) Regulations, 2009, as amended.

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.

10. Instrument and Numbers:

The Company is proposing to issue up to 51,00,000 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.	Sobhag Devi Baid	C-142 Dayanand Marg, Tilak Nagar, Jaipur-302004	Promoter	2,00,000	3.92
2.	Mahendra kumar Baid	C-142 Dayanand Marg, Tilak Nagar, Jaipur-302004	Promoter	3,00,000	5.88
3.	Skyview Tie Up Private Limited	1, Tara Nagar, Ajmer Road, Jaipur-302004	Public	9,00,000	17.65
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6.	Nandankanan Barter Private Limited	85, Netaji Subhas Road, P S Hare Street, Kolkata-700001	Public	19,50,000	38.24

11. Change in control:

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

12. Lock-in:

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

13. Auditor's Certificate:

The Statutory Auditor's certificate, as required under Regulation 73(2) of the SEBI (ICDR) Regulations will be made available for inspection at the registered office of the Company on all working days

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except Saturdays, Sundays and national holidays, between 11.00 A.M. and 1.00 P.M. up to Friday, June 23, 2017.

14. Earlier allotment on preferential basis:

The Company has made one preferential issue of securities during the Financial Year 2016-17.

As it is proposed to issue and allot the aforesaid securities on preferential allotment 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 Regulations.

The Board of Directors believes that the proposed preferential issue and allotment of Equity Shares is in the best interest of the Company and its members. Your Directors, therefore, recommend the special resolution set out at item no. 3 for your approval.

Save and except Mr. Mahendra Kumar Baid, Managing Director and Mrs. Sobhag Devi Baid, Director, being allottees and their relatives, none of the other Directors, Key Managerial Personnel and their relatives in any way is concerned or interested, financial or otherwise in the special resolution set forth in item no. 3 of the notice.

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 relevant documents referred in the Postal Ballot Notice will be made available for inspection without any fee by the members on all working days except Saturdays, Sundays and national holidays, between 11.00 A.M. and 1.00 P.M. up to Friday, June 23, 2017.

Place: Jaipur
Date: May 03, 2017

By Order of the Board
For BFL Developers Limited

Sd/-
CS Neetu Jogani
Company Secretary and
Compliance Officer