

# **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 22<sup>nd</sup> Annual General Meeting (AGM) of the members of **BFL Developers Limited** will be held on Monday, 11<sup>th</sup> September, 2017 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 March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2 – DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES**

To declare Final Dividend of Rs. 0.50/- per Equity Share for the Financial Year ended March 31, 2017.

#### **ITEM NO. 3 – 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.

#### **ITEM NO. 4 – RATIFICATION OF APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY**

To ratify the appointment of the statutory auditors of the Company and to fix their remuneration and to consider, and if thought fit, to 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 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 the office till the conclusion of the 25<sup>th</sup> Annual General Meeting of the company be and is hereby ratified (for the financial year 2017-18) and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year 2017-18 as recommended by the Audit Committee in consultation with the Auditors.”

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## **SPECIAL BUSINESS:**

### **ITEM NO. 5- APPOINTMENT OF MR. AMIT KUMAR PARASHAR AS AN INDEPENDENT DIRECTOR**

To appoint Mr. Amit Kumar Parashar (DIN: 07891761) 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 Sections 149,152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications and circulars of Reserve Bank of India, Mr. Amit Kumar Parashar (DIN: 07891761), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013, with effect from August 04, 2017 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, along with requisite amount of deposit 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 to hold office for a term of five years with effect from August 4, 2017to August 3, 2022.

**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. 6- RE-APPOINTMENT OF MR. MAHENDRA KUMAR BAID AS MANAGING DIRECTOR**

To re-appoint Mr. Mahendra Kumar Baid (DIN: 00009828) as Managing Director of the Company and to consider, and if thought fit, to pass the following as a **Special Resolution**.

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India and the relevant provisions of the Articles of Association of the Company and all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, Mr. Mahendra Kumar Baid (DIN: 00009828) be and is hereby re-appointed as Managing Director of the Company at a total remuneration not exceeding Rs. 5,00,000/- per month, for a period of 3 (Three) years with effect from July 28, 2017 to July 27, 2020 on the terms and conditions including remuneration as set out below:

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- (I) **Basic Salary:** Not exceeding Rs. 1,00,000/- per month.  
(II) **Perquisites and Benefits :** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Managing Director:

## **CATEGORY (A)**

### **a) Medical Reimbursement / Mediclaim Insurance:**

Reimbursement of expenses actually incurred, for self and family; the total cost to the Company shall not exceed one month's salary per year or three months' salary in a period of three years. However only those expenses will be reimbursed which have not been reimbursed in the mediclaim insurance policy, if any, taken by the company from time to time.

### **b) Leave Travel Concession:**

For self and family once in a year; the total cost to the Company shall not exceed one months' salary per year.

### **c) Club Fees**

Fees of clubs payable subject to a maximum of two clubs except entrance and life membership fees.

## **CATEGORY (B)**

In addition to the perquisites, Mr. Mahendra Kumar Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

### **a) Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling of remuneration mentioned above, as permissible by law.

### **b) Gratuity:**

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

### **c) Earned Leave:**

Earned leave on full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service.

## **CATEGORY (C)**

### **a) Conveyance**

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Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

## **b) Telephone**

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

## **c) Reimbursement of Expenses**

Apart from the remuneration as aforesaid, Mr. Mahendra Kumar Baid, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

## **d) Sitting Fee**

No sitting fee shall be paid to Mr. Mahendra Kumar Baid, Managing Director for attending the Meetings of Board of Directors or any committee thereof.

## **Other Terms & Conditions:**

- a)** Mr. Mahendra Kumar Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- b)** He shall not be liable to retire by rotation.
- c)** If at any time Mr. Mahendra Kumar Baid, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.
- d)** Either party to terminate the appointment on three months' notice in writing to the other.

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Mahendra Kumar Baid in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary,

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perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Mahendra Kumar Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**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. 7- TO APPROVERELATED PARTY TRANSACTION**

To approve related party transaction/ contract/arrangement with M/s Baid Leasing And Finance Co. Ltd. to render services and to consider, and if thought fit, to pass the following as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to 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 modification(s) or re-enactment(s) 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 to the board of directors of the company to enter into related party transactions/contract/arrangement by the Company during the financial year 2017-2018 with Baid Leasing and Finance Co. Ltd. with respect to availing or rendering of any services upto the maximum per annum amount of Rs. 75 Lacs on such terms and conditions as laid down in the explanatory statement.

**"RESOLVED FURTHER THAT** to give effect to this resolution the Board 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.."

## **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM (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 paid-up share 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**

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**may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

**Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.**

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. 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. The register of members and share transfer books of the Company will remain closed from -Tuesday 5<sup>th</sup> day September, 2017 to Monday 11<sup>th</sup> day September, 2017. (Both days inclusive) for the purpose of the payment of dividend for the financial year ended March 31, 2017 and the 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 thereat 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, a brief profile and other details of Mrs. Sobhag Devi Baid, Mr. Amit Kumar Parashar and Mr. Mahendra Kumar Baid, is forming part of the notice.
8. In accordance with the provisions of Section 123 of the Companies Act, 2013, final dividend on equity shares as recommended by the Board of Directors, if declared at the AGM, will be paid to those Members whose names appear in the Register of Members of the Company/the statement of beneficial ownership maintained by the Depositories, as at the close of business hours on Monday, September 4, 2017.
9. The annual report and the notice of AGM is available at the website of the Company at [www.bfldevelopers.com](http://www.bfldevelopers.com) and website of CDSL Depository at [www.evotingindia.com](http://www.evotingindia.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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10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the MCS Share Transfer Agent Ltd as mentioned above, or the Company Secretary, at the Company's registered office. 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 account, will, 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 124 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 2016-17, the Notice of the 22<sup>nd</sup> 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). For members who have not registered their email address, physical copies are being sent by the permitted mode.
13. 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)
14. 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 Meeting.
15. 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.
16. 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.
17. 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.
18. 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

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MCS Share Transfer Agent Limited, RTA, M/s MCS Share Transfer Agent Ltd, for consolidation into single folio.

19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, 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. 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 voting period starts at 10:00 A.M. on Thursday, September 7, 2017 and ends at 05:00 P.M. on Sunday, September 10, 2017. 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. Monday, September 4, 2017, may cast their vote electronically.

20. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Monday September 4, 2017 (cut off date).

21. 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.

22. 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.bfldevelopers.com](http://www.bfldevelopers.com), website of stock exchange and on CDSL's website immediately after the result is declared by the Chairman.

23. The route map of the AGM venue is also ANNEXED TO THIS NOTICE.

## **E-VOTING FACILITY**

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

- (i) The voting period begins on Thursday, September 7, 2017 at 10:00 A.M. and ends at 05.00 P.M. on Sunday, September 10, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, September 4, 2017, 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).



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- (iii) Click on Shareholders.
- (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](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</b>	<b>For Members holding shares in Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 sequence number 1 then enter RA00000001 in the PAN field.</li></ul>	
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.

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- (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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (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 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 Corporate.
  - 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.
- (xx) 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

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

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

24. 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. September 4, 2017, 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.

25. 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).

26. 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. 5**

The Board of Directors of the Company, appointed Mr. Amit Kumar Parashar, as an Additional Director of the Company with effect from August 04, 2017, pursuant to Section 161 of the Companies Act, 2013, read with the rules framed there under and the Articles of Association of the Company.

Mr. Amit Kumar Parashar has experience in the Operation & Marketing.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Amit Kumar Parashar will hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Amit Kumar Parashar for the office of Independent Director of the Company.

Mr. Amit Kumar Parashar 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 declaration from Mr. Amit Kumar Parashar 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. Mr. Amit Kumar Parashar possesses appropriate skills, experience and knowledge; inter alia, in the field of Operation & Marketing. In the opinion of the Board, Mr. Amit Kumar Parashar fulfills the conditions for

# **BFL DEVELOPERS LIMITED**

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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. Amit Kumar Parashar is independent of the management.

Brief resume and other details of Mr. Amit Kumar Parashar, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the relevant provisions of the Secretarial Standard on General Meeting are provided in the Annexure to the notice of the Annual general Meeting.

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

Save and except Mr. Amit Kumar Parashar, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

## **Item No. 6**

The members at the Annual General Meeting held on 28<sup>th</sup> July, 2012 appointed Mr. Mahendra Kumar Baid as Managing Director of the company for a period of 5 years w.e.f. 28<sup>th</sup> July, 2012. The current term of Mr. Mahendra Kumar Baid as Managing Director will expire on 27<sup>th</sup> July, 2017.

Mr. Mahendra Kumar Baid, aged 50 years is a graduate, having over 25 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited. The company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. His presence serves as a positive catalyst in the company. Mr. Mahendra Kumar Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

The Company is a registered NBFC, the financial performance of the company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

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The Board of Directors of the Company (the 'Board'), propose the reappointment of Mr. Mahendra Kumar Baid for further period of 3 (Three) years from the expiry of his current term, i.e. July 28, 2017 till July 27, 2020, on the remuneration determined by the Nomination and Remuneration Committee and as iterated in the resolution above.

Brief resume and other details of Mr. Mahendra Kumar Baid, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting are provided in the Annexure to the notice of the Annual general Meeting.

This should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Mahendra Kumar Baid, as Managing Director and a memorandum as to the nature of concern of interest of the Directors as required under section 190 of the Companies Act, 2013.

Save and except Mr. Mahendra Kumar Baid, being appointee, and Mrs. Sohabag Devi Baid, being relative and their relatives none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

## **Item No. 7**

In the light of provisions of section 188 of the Companies Act 2013and rules thereof (including any amendment thereto or re-enactment thereof), and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held on May 30, 2017, approved the annual limits for 2017-18 subject to the approval of the shareholders. Shareholders' 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 2017-18for 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.

	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. 2017-18</b>

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Baid Leasing and Finance Co. Ltd.	Rupees 75 Lakhs
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The details of related party contract are as under:

- (A) Name of Related party and nature of relationship: Baid Leasing And Finance Co. Ltd.(BALFC) Public Company in which the Directors along with their relatives hold more than 2% of its paid up share capital.
- (B) Nature, duration and particulars and material terms of contract, including value, if any of the contract or arrangement: BFL will provide services to BALFC(Providing of customer Base for the Operation of business activities of BALFC) having value of Not more than Rs.75 Lacs for F.Y. 2017-18, transaction in the ordinary course of Business and on Arm's Length Prices.
- (C) 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.
- (D) Advance paid or received for the Transaction-NIL
- (E) 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 were ensured to be on Arm's length basis
- (F) 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.

Except the above mentioned directors and their relatives ,none of the other Directors & Key Managerial Personnel of the Company including their relatives, in any way concerned or interested in the Resolution.

The Board recommends the ordinary resolution as set out at Item No. 7 of the Notice for approval by the shareholders.

**Registered Office:  
1, Tara Nagar, Ajmer Road,**

**Jaipur 302 006  
Dated: August 04, 2017**

**By Order of the Board of Directors  
FOR BFL Developers Limited**

**Sd/-  
CS Surbhi Rawat  
Company Secretary and  
Compliance Officer**

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**Disclosure as required under Schedule V to the Companies Act, 2013, is given hereunder:**

<b>I.</b>	<b>General information:</b>	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in September 1995
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators (March 31, 2017)	
		(Amount in Rs.)
	Total Revenue	1,69,44,140/-
	Less: Total Expenditure	37,29,038/-
	Profit / (Loss) before Taxation	1,32,15,102/-
	Tax expenses	44,93,599 /-
	<b>Profit / (Loss) after Tax</b>	<b>87,21,502/-</b>
(5)	Foreign Investment or collaborators, if any	N.A
<b>II.</b>	<b>Information about the appointee:</b>	
(1)	Background details	Mr. Mahendra Kumar Baid, aged 50 years is a graduate, having over 25 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited.
(2)	Past remuneration	Rs. 20,000 per month
(3)	Job profile and his suitability	Re-Appointed as a Managing Director for a period of 3 (Three) years with effect from July 28, 2017 on terms and conditions of his appointment as mentioned in the resolution.
(4)	Remuneration proposed	Not exceeding Rs. 5,00,000/- per month
(5)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed are justified and commensurate with the profile of the appointee and the industry standards..
(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Managing Director of the Company. Son of Mrs. Sobhag Devi Baid.
<b>III.</b>	<b>Other Information:</b>	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and

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		consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The company is making certain strategic and management changes which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package is proposed to be given to Mr. Mahendra Kumar Baid is as per details given in the resolution.	

**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 and relevant provisions of Secretarial Standard on General Meeting in the order of the items mentioned in the Notice:**

## **Mr. Mahendra Kumar Baid**

<b>Date of birth</b>	December 04, 1966
<b>Age</b>	50 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	<ul style="list-style-type: none"><li>• Having over 25 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited.</li><li>• He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market.</li></ul>
<b>No. of shares held</b>	Please refer MGT-9
<b>Terms of Appointment/ Re-appointment</b>	Re-Appointed as a Managing Director for a period of 3 (Three) years with effect from July 28, 2017
<b>Remuneration last drawn</b>	Refer MGT-9
<b>Remuneration to be drawn</b>	Not exceeding Rs. 5,00,000/- per month



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<b>No. of Board meetings attended during the year</b>	4 (Four) Board meetings held in the Financial Year 2016-17
<b>Original date of appointment</b>	August 31, 2005
<b>Relationship between Directors inter-se</b>	Son of Mrs. Sobhag Devi Baid
<b>Name of the Listed Entities in which Directorship was held on August 04, 2017 except BFL Developers Limited</b>	NIL
<b>Membership/Chairmanship of committees in all companies in India</b>	NIL

## **Mrs. Sobhag Devi Baid**

<b>Date of birth</b>	May 26, 1948
<b>Age</b>	69 Years
<b>Qualification</b>	B.Com
<b>Expertise in specific functional areas</b>	Operations
<b>No. of shares held</b>	Please refer MGT-9
<b>No. of Board meetings attended during the year</b>	4 (Four) Board meetings held in the Financial Year 2016-17
<b>Original date of appointment</b>	August 31, 2005
<b>Relationship between Directors inter-se</b>	Mother of Mr. Mahendra Kumar Baid
<b>Name of the Listed Entities in which Directorship was held on August 04, 2017 Except BFL Developers Limited</b>	NIL
<b>Membership/Chairmanship of committees in all companies in India</b>	NIL

## **MR. AMIT KUMAR PARASHAR**

<b>Date of birth</b>	April 06, 1987
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<b>Age</b>	30 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	Operation & Marketing
<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 04, 2017 to August 03, 2022
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	NIL
<b>Original date of appointment</b>	August 04, 2017
<b>Relationship between Directors inter-se</b>	Not related to any Director / Key Managerial Personnel
<b>Name of the Listed Entities in which Directorship was held on August 04, 2017 except BFL Developers Limited</b>	NIL
<b>Membership/ Chairmanship of committees in all companies in India</b>	<ul style="list-style-type: none"><li>• Audit Committee Member of BFL Developers Limited</li><li>• Nomination and remuneration Committee Member of BFL Developers Limited</li><li>• Stakeholders Relationship Committee Member of BFL Developers Limited</li></ul>

**Registered Office:**  
1, Tara Nagar, Ajmer Road,

Jaipur 302 006

**Dated: August 04, 2017**

**By Order of the Board of Directors**  
**FOR BFL Developers Limited**

**Sd/-**  
**CS Surbhi Rawat**  
**Company Secretary and**  
**Compliance Officer**

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## ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

