BFL DEVELOPERS LIMITED

21ST
ANNUAL REPORT
2015-2016

Board of Directors

- **MAHENDRA KUMAR BAID**
  DIN: 00009828
  Managing Director

- **SOBHAG DEVI BAID**
  DIN: 00019831
  Whole Time Director

- **PUNEET KUMAR GUPTA**
  DIN: 00019971
  Independent and Non Executive Director

- **MAHENDRA KUMAR DUGAR**
  DIN: 00022381
  Independent and Non Executive Director

- **SURENDRA MEHTA**
  DIN: 00298751
  Independent and Non Executive Director

Board Committees

- **Audit Committee:**
  Mahendra Kumar Dugar (Chairman)
  Puneet Kumar Gupta (Member)
  Surendra Mehta (Member)

- **Nomination & Remuneration Committee:**
  Mahendra Kumar Dugar (Chairman)
  Puneet Kumar Gupta (Member)
  Surendra Mehta (Member)

- **Stakeholders Relationship Committee:**
  Mahendra Kumar Dugar (Chairman)
  Puneet Kumar Gupta (Member)
  Surendra Mehta (Member)

- **Company Secretary & Compliance Officer:**
  CS Harshita Maheshwari

- **Chief Financial Officer:**
  Aditya Baid

Statutory Auditors:

M/s Khilnani & Associates Chartered Accountants, Jaipur

Secretarial Auditor:

M/s V.M. & Associates, Company Secretaries, Jaipur

Principal Bankers:

ICICI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020

Registered Office:

1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan).
E-mail: bfldevelopers@gmail.com, Website: www.bfldevelopers.com, CIN: L45201RJ1995PLC010646

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 21stAnnual General Meeting of the members of BFL Developers Limited will be held on Thursday, 7thJuly, 2016 at 02.00 P.M., at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur302 006 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

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

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

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

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

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

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

SPECIAL BUSINESS:

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 62, 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), and subsequent amendments thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, and the stock exchanges where the shares of the Company are listed and enabling provisions of the Memorandum and Articles of Association of the company and the listing agreements entered into between the Company and the Stock Exchange and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchange and other appropriate authorities, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the consent of the members of the company be and is hereby accorded to the Board to re-issue and allot 13,59,300 (Thirteen Lacs Fifty Nine Thousand and Three Hundred) equity shares of face value of Rs. 10/- each (which were forfeited by the Company on June 20, 2003), at An issue price of Rs. 10 per share for cash, which is calculated by taking into account of the valuation parameters in accordance with the provisions of regulation 76A of the SEBI ICDR Regulations as amended, and any other applicable provisions of Chapter VII of SEBI ICDR Regulations as amended and the Companies Act, 2013, on preferential basis to below mentioned allottees on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion:

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

RESOLVED FURTHER THAT the 'Relevant Date' for the present re-issue of forfeited equity shares to be allotted, as per Regulation 71 of Chapter VII of the SEBI (ICDR) Regulations, as amended, shall be Tuesday, 7th June, 2016 being the date which is 30 days prior to the date on which the meeting

of the shareholders is to be held to consider the proposed Re-Issue of forfeited equity shares.

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

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

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

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

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

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

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

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

To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the approval of concerned authorities, consent of members of the company be and is hereby accorded that the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and that the new set of regulations be incorporated in the Articles of Association of the Company and shall be binding on the members of the Company and others and shall be effective from the date of passing this resolution.

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

ITEM NO. 6 –TO APPROVE RELATED PARTY TRANSACTIONS

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

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

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") MAY APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL** INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER.
   The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, it appended hereto.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

4. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Mahendra Kumar Baid, Managing Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice.

5. Members and Proxies attending the meeting are requested to bring their copy of Annual Report and the attendance slip duly filled to the Meeting.

6. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

7. The register of members and share transfer books of the Company will be closed from Wednesday, 29thJune, 2016 to Thursday, 30thJune, 2016 (both days inclusive).

8. The annual report and the notice of AGM is available at the website of the Company at www.bfldevelopers.com.
   Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1st 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.

9. **"GO GREEN" Initiative:** In support of the "Green Initiative" announced by the Government of India and as well as the applicable provisions of SEBI LODR and applicable provisions of the Companies Act, 2013, electronic copy of the Annual Report and this Notice, inter alia, indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice interalia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Company hereby requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants / R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T of the Company quoting their folio number(s).

10. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s)

11. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

12. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.

13. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 11.00 a.m. to 5.00 p.m. on all the working days hereof upto the date of the meeting.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.

15. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to MAS Services Ltd., RTA, for consolidation into single folio.

16. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and the applicable provisions of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements), 2015 (SEBI LODR), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

    The voting period starts at 10.00 A.M. on Monday, July 4, 2016 and ends at 05.00 P.M. on Wednesday, July6, 2016.The remote e-voting module will be disabled by CDSL for voting thereafter.

    During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 30, 2016, may cast their vote electronically.

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

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

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

E-VOTING FACILITY

In case of members receiving e-mail:

(i) Log on to the remote e-voting website www.evotingindia.com

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

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

(iv) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

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

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

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

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

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

(vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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

(xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

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

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

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

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

Item No. 4

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

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

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

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

1. Objects of the Issue:

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

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

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

3. The Total Number of shares to be issued

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

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

Sr. No.	Category of shareholder	Pre-issue Shareholding		Post-issue Shareholding	
		number of shares held	% of share holding	number of shares held	% of share holding
A	Promoters' holding:				
1.	Indian:				
	Individual	9,73,500	26%	9,73,500	19.07%
	Bodies Corporate	4,83,200	12.91%	4,83,200	9.47%
	Sub Total (A1)	14,56,700	38.91%	14,56,700	28.54%
2.	Foreign Promoters	0	0	0	0
	Sub Total (A2)	0	0	0	0
	Sub Total A(A1+A2)	14,56,700	38.91%	14,56,700	28.54%
B	Non- Promoters' Shareholding				
1.	Institutional Investors				
	Financial Institutions/ Banks	0	0	0	0
	Sub Total (B1)	0	0	0	0
2.	Non-Institutions				
	Bodies Corporate	17,92,493	47.87%	31,51,793	61.76%
	Individuals	4,95,007	13.22%	4,95,007	9.70%
	Others (including NRIs)	0	0	0	0
	Sub Total (B2)	22,87,500	61.09%	36,46,800	71.46%
	SubTotal B(B1+B2)	22,87,500	61.09%	36,46,800	71.46%
	Grand Total(A+B)	37,44,200	100%	51,03,500	100%

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

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

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

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

NAME, PAN AND ADDRESS OF ALLOTTEE	CATEGORY	ULTIMATE BENEFICIAL OWNERSOF THE PROPOSED ALLOTTEES	PRE- ISSUE HOLDING	NOOF EQUITY SHARES TO BE RE-ISSUED	POST- ISSUE HOLDING	% POST - ISSUE HOLD ING
Skyview Tie up Pvt.Ltd. PAN: AAPCS4848E 1, Tara Nagar, Ajmer Road, Jaipur	Public	Ramesh Chand Pareek	Nil	9,20,000	9,20,000	18.02
Dream Finhold Pvt. Ltd. PAN: AACCD9060C 32, Prabhu Marg, Tilak Nagar, Jaipur	Public	Navneet Kumar Kothari	Nil	4,39,300	4,39,300	8.61

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

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

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

8. Undertakings of the Company:

(i) The Company undertakes to re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.

(ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR)) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

9. Relevant Date:

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid re-issue of forfeited equity shares on preferential basis is fixed as Tuesday, 7th June, 2016 i.e. the date falling 30 days prior to the date on which the meeting of the shareholders is to be held to approve the proposed re-issue of forfeited equity shares, in terms of Section 62 of the Companies Act, 2013.

10. Pricing of the Issue:

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

For frequently traded shares:

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

(a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; orerit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

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

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

(a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956, pursuant to which the equity shares of the issuer were listed, as the case may be;
Or
(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period shares have been listed preceding the relevant date; or

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

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

For Infrequently traded shares.

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

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

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

However the issue shall not be below the face value.

Basis of valuation of shares:

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

11. Instrument and Numbers:

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

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

12. Change in Control:

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

13. Lock-in period of proposed allotment:

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

14. Auditor's Certificate:

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

15. Earlier allotment on preferential basis:

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

16. Compliances:

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

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

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

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

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

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

Item No. 5

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act. The Board of Directors at its meeting held on May 14, 2016 decided to incorporate/substitute/alter certain provisions as per the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

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

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

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

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

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

Item No. 6

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

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

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

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

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

The details of related party contract are as under:

• Name of Related party and nature of relationship: Baid Leasing and Finance Co. Ltd. Public Company in which the Directors along with their relative hold more than 2% of its paid up share capital

• Nature of Contract and Particulars of the contract or arrangement: Services received or rendered having value of Not more than 10 lacs for 2015-16 and 75 lacs for 2016-17 in the ordinary course of Business and on Arm's Length Prices.

• Name of the Directors and KMP who are related: Mr. Mahendra Kumar Baid, Managing director of the Company and shareholder of Baid Leasing and Finance Co. Ltd., Mrs. Sobhag Devi Baid, Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd. and Aditya Baid, CFO of the Company and shareholder of Baid Leasing and Finance Co. Ltd.

• Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.

• Any other information relevant or important for the Members to take a decision on the proposed transaction: Nothing apart from the details as specified in the explanatory statement.

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

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

Registered Office:
1, Tara Nagar, Ajmer Road,
Jaipur 302 006

By Order of the Board of Directors

Sd/-
CS Harshita Maheshwari
Company Secretary and
Compliance Officer

Dated: May 14, 2016

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

Mr. Mahendra Kumar Baid

- Brief resume of the director

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

- Nature of his expertise in specific functional areas

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

- Disclosure of relationships between directors inter-se

Mrs. Sobhag Devi Baid- Mother

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

- Shareholding in BFL Developers Ltd.

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

Registered Office:
1, Tara Nagar, Ajmer Road,
Jaipur 302 006

By Order of the Board of Directors

Sd/-
CS Harshita Maheshwari
Company Secretary and
Compliance Officer

Dated: May 14, 2016

BOARDS' REPORT

Dear Member,
BFL Developers Limited

Your directors are pleased to present the 21st Annual Report of your Company together with the Annual Financial Statements for the Financial Year 2015-16.

COMPANY'S PERFORMANCE

(Amount in Rs.)

Particulars	F.Y. 2015-16	F.Y. 2014-15
Total Revenue	94,03,866/-	30,48,934/-
Less: Total Expenditure	93,14,642/-	28,66,619/-
Profit / (Loss) before Taxation	89,224/-	1,82,315/-
Tax expenses	(1,32,594/-)	(28,747/-)
Profit / (Loss) after Tax	2,21,818/-	2,11,062/-

PERFORMANCE REVIEW

The net receipts from operations during the year under review were Rs. 94,03,866/-as against Rs. 30,48,934/- in the previous year. The profit/ (Loss) after tax is Rs. 2,21,818/-as against Rs. 2,11,062/- in the previous year.

DIVIDEND

Following the conservative approach to retain profits, your Directors did not recommend payment of any dividend for the Financial Year 2015-16.

TRANSFER TO RESERVES:

As per requirement of RBI regulations, the Company has transferred the amounts to various reserves during Financial Year ended March 31, 2016 as given in the notes of profit and loss account.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Meetings of the Board are held at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur 302 006. During the year under review, 4 (Four) Board Meetings were held on16.05.2015, 07.08.2015, 03.11.2015 and 21.01.2016. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2016.

DECLARATION OF INDEPENDENCE BY DIRECTORS

The Independent Non-Executive Directors of the Company, viz. Mr. Mahendra Kumar Dugar, Mr. Puneet Kumar Gupta and Mr. Surendra Mehta have affirmed that they continue to meet all the requirements specified under sub-section (6) of section 149 of Companies Act, 2013 in respect of their position as an "Independent Director" of BFL Developers Limited.

MANAGEMENT AND BOARD OF DIRECTORS

Mr. Surendra Mehta was appointed as an Additional Director on the Board of the company w.e.f. 18.11.2014, and pursuant to the approval of the members at the 20thAnnual General Meeting held on July 18,2015 his appointment was regularized as Independent Non Executive Director on the terms and conditions as mentioned in the resolution in the Notice for the 20th AGM.

Mr. Mahendra Kumar Baid, Managing Director of the Company whose period is liable to retire by rotation pursuant to the provisions of the Companies Act, 2013 retires by rotation in the ensuing AGM and being eligible, offers himself for reappointment.

AUDITORS

- **Statutory Auditors**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur were appointed as Statutory Auditors to hold office till the conclusion of the 25thAnnual General Meeting of Company subject to ratification from the members of the Company every year. Ratification of their appointment for the financial year 2016-17 is sought in the ensuing AGM.

The company has received consent from M/s. Khilnani & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for appointment within the meaning of Section 141 of the said Act. Accordingly, the Board of Directors has recommended the ratification of appointment as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended 31st March, 2016 are self-explanatory and do not call for any further comments.

- **Secretarial Auditor**

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, was appointed to conduct the secretarial audit of the Company for the financial year 2015-16.

A Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2016, is given in Annexure I to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2016is self explanatory and does not call for any further comments.

The Board has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2016-17.

- **Internal Auditor**

Pursuant to Section 138 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

In consonance with the aforementioned, M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur was appointed to conduct the Internal Audit of the Company for the financial year 2015-16.

The Board has re-appointed M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur as the Internal Auditor of the Company for the financial year 2016 -17.

LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of securities by a Non Banking FinancialCompany in the ordinary course of its business are exempted from disclosure in the Annual Report.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm's length basis. The Board of Directors entered in related party transaction with Baid Leasing and Finance Company Ltd. involving rendering of services in the ordinary course of business on arms length basis for the financial year 2015-16 to the tune of Rs. 10 lacs approx, ratification for which is sought for in the ensuing AGM and for approval for the financial year 2016-17 for an aggregate amount of Rs. 25 Lacs is sought. Relevant Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in Annexure II to this Report.

SPECIAL BUSINESS AND POSTAL BALLOT

The Board forfeited 13,59,300 party paid up equity shares on June 20, 2003, which are now being re-issued on a preferential basis in the ensuing AGM, details pertaining to the same are chalked out in the notice of 21st AGM and the explanatory statement annexed to the notice.

With the applicability of Companies Act, 2013, most of the provisions in the articles of the company are not in consonance with the extant rules and regulation, therefore the Board deem it fit and proper to adopt new set of Articles of Association of the Company, details pertaining to the same are chalked out in the notice of 21st AGM.

During the year under review the Company obtained the consent of the shareholders by passing Special Resolution through Postal Ballot for the following matters:

- to borrow money u/s 180(1) (c) of the Companies Act, 2013 upto a sum of Rs.250,00,00,000 (Rs. Two Hundred and Fifty Crores only); and

- to create charge or mortgage, sell/ lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) and /or asset(s), present and future of the Company u/s 180 (1)(a), to secure borrowings upto a sum of Rs.250,00,00,000 (Rs. Two Hundred and Fifty Crores only).

RISK MANAGEMENT

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

Funding Risk: To replace net outflows due to unanticipated outflows.

Time Risk: To compensate for non receipt of expected inflows of funds.

Call Risk: Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all repricing mismatches and other interest rate sensitive positions.

NOMINATION AND REMUNERATION POLICY

This Nominationand Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of BFL Developers Limited (the "Company").

"Key Managerial Personnel" (KMP) means—

(i) the Chief Executive Officer or the Managing Director or the Manager
(ii) the Company Secretary;
(iii) the Whole-time Director:
(iv) the Chief Financial Officer;and
(v) such other officer as may be prescribed;

The term "Senior Management Personnel" means to include all members other than the Directors and KMPs of the Company, who are members of management one level below the Executive Directors.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and applicable clauses of SEBI LODR and includes formal evaluation framework of the Board.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;

3.3 recommending to the Board on the selection of individuals nominated for Directorship;

3.4 making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed / reappointed;

3.5 assessing the independence of independent directors;

3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI LODR and provision of the Companies Act 2013 and Rules thereunder.

3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3.9 to devise a policy on Board diversity;

3.10 to develop a succession plan for the Board and to regularly review the plan;

The Nomination and Remuneration Committee comprises of the following:

a) The Committee shall consist of a minimum 3 non-executive directors, at least one-half of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;

- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;

- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;

- Experience of management in a diverse organization;

- Excellent interpersonal, communication and representational skills;

- Demonstrable leadership skills;

- Commitment to high standards of ethics, personal integrity and probity;

- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;

- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

(i) Remuneration:

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

FORMAL ANNUAL EVALUATION

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013.

The following criteria assist in determining how effective the performances of the Directors /KMPs/ Senior officials have been:

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks ;
- assess policies, structures & procedures ;
- direct, monitor & evaluate KMPs, senior officials ;
- review management's succession plan ;
- effective meetings ;
- assuring appropriate board size, composition, independence, structure ;
- clearly defining roles & monitoring activities of committees;
- review of corporation's ethical conduct.

Evaluation on the aforesaid parameters was conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Board evaluated/assessed each of the Directors along with its own performance and that of the committees on the aforesaid parameters.

ASSOCIATE COMPANIES

During the year under review, there was no associate Company.

FIXED DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Audit Committee reviews adherence to internal control systems and internal audit reports.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of 3 (three) Non-executive &Independent Director and as on March 31, 2016 was chaired by Mr. Mahendra Kumar Dugar.

The details of the composition of the Committee are set out in the following table:

Name of Member	Category	Category
Mr. Mahendra Kumar Dugar DIN: 00022381	Non-Executive & Independent Director	Chairman
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member
Mr. Surendra Mehta DIN: 00298751	Non-Executive & Independent Director	Member

TERMS OF REFERENCE OF AUDIT COMMITTEE:

The terms of reference of the Audit Committee inter alia include the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor's report
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

VIGIL MECHANISM

In May, 2014, the Board adopted and implemented the vigil mechanism/whistleblower policy that adopts global best practices. We have established a vigil mechanism for Directors and employees to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. It also provides for adequate safeguards against the victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in exceptional cases.

The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. Further no personnel has been denied access to the audit committee as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of your company are not energy intensive. Furthermore, the Company, being a non–banking finance company (NBFC), does not have any manufacturing activity, The directors, therefore, have nothing to report on 'conservation of energy and technology absorption'. However, the Company is taking initiatives for conservation of energy

The particulars relating to foreign exchange earnings and outgo are NIL.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures from the same;

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis;

v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;

vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16

- Number of complaints received: NIL
- Number of complaints disposed off: NIL

EXTRACT OF THE ANNUAL RETURN

Relevant extract of annual return in form no. MGT-9 as on the financial year ended on March 31, 2016 is given in Annexure III to this Report.

EMPLOYEE REMUNERATION

(A) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 during the year under review.

(B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure IV.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis report pursuant to SEBI LODR forms part of the Annual Report for the Financial Year 2015-16, which is presented elsewhere.

CORPORATE GOVERNANCE REPORT

As per the SEBI LODR, compliance with the provisions of regulation 17 through 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not mandatory for the time being, in respect of the following class of companies:

a. Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;
b. the listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption (a); consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2015-16.

LISTING OF SECURITIES

Ahmedabad Stock Exchange Ltd. is in the process of de-recognition.

Further, the Company has been granted listing with BSE Ltd under the Direct Listing norms vide its approval dated February 17, 2016.

ACKNOWLEDGEMENTS

Your Board acknowledges with appreciation, the invaluable support provided by the Company's stakeholders, auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

DATE: 14.05.2016
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
SOBHAG DEVI BAID	**MAHENDRA KUMAR BAID**
(Director)	**(Managing Director)**
DIN: 00019831	**DIN: 00009828**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENTS

The Indian economy is striving on a relatively strong path. New products i.e. commodities futures has already attracted interests from all the concerned in the financial and capital markets. There has been a significant increase in the income of the Company from sale of shares.

OUTLOOK ON OPPORTUNITIES

The current year seems to be bright in terms of the market capitalization and especially boom in Index Based stocks. The Board of Director's are hopeful to deliver good business in the current financial year.

OUTLOOK ON THREATS. RISKS AND CONCERNS

The company is dealing in shares & stock trading which is unforeseen in terms of the performance of the Industries, economic scenario. Government policies, political situation and global trends etc. Moreover, after the introduction of online trading in commodities, the attention of high net worth investors has also diverted into commodities futures.

SEGMENT WISE PERFORMANCE

As per the results of the Company as on March 31, 2016, the company is working in segments, viz. shares and securities, other finances, investments, and futures and options. The revenue from shares and securities for the financial year ending March 31, 2016 stood at Rs. 60,96,389/- as against Rs. 53,51,852/- for the financial year ending March 31, 2015. The revenue from other finances for the financial year ending March 31, 2016 stood at Rs. 54,493/- as against Rs. 3,54,293/- for the financial year ending March 31, 2015. The revenue from investments for the financial year ending March 31, 2016 stood at Rs. 4,69,652/- as against Rs. 7,35,484/- for the financial year ending March 31, 2015. The revenue from futures and options for the financial year ending March 31, 2016 stood at Rs. 15,75,127/- as against Rs. (37,41,425/-) for the financial year ending March 31, 2015

INTERNAL CONTROL SYSTEM

The Company has established its internal control system commensurate with the requirement of its size. The Finance Department of the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

INFORMATION TECHNOLOGY

The company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonable into information technology for monitoring operation.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total revenue for the financial year ended March 31, 2016 stood at Rs. 94,03,866/- as against Rs. 30,48,934/- for the financial year ended March 31, 2015, further the profit after tax for the financial year ended March 31, 2016 stood at Rs. 2,21,818/- as against Rs. 2,11,062/- for the financial year ended March 31, 2015. The EPS for the financial year ended March 31, 2016 is Rs. 0.06 as compared to Rs. 0.06 for the previous year.

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2016 stood at seven.

DATE: 14.05.2016
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
SOBHAG DEVI BAID **(Director)** **DIN: 00019831**	**MAHENDRA KUMAR BAID** **(Managing Director)** **DIN: 00009828**

Annexures To The Boards' Report

ANNEXURE-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BFL Developers Limited
1, Tara Nagar, Ajmer Road
Jaipur-- 302 006 (Rajasthan).

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BFL Developers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;(repealed w.e.f. 15th May, 2015)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008and as amended from time to time;(Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the Company during the Audit Period)

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;and

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC which are specifically applicable to the Company. As confirmed by the Management, following other laws are specifically applicable to the Company for which the Company has taken reports/certificates from designated professionals for its due compliances under the said laws:

(a) The Reserve Bank of India Act, 1934.

(b) Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008

(d) Reserve Bank of India "Know your Customer" (KYC) Guidelines – Anti-Money Laundering Standards – Prevention of Money Laundering Act, 2002-Obligations of NBFC.

(e) Guideline on Fair Practices Code for NBFCs.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

a. Received listing and trading approval from BSE Ltd. for listing of its 37,44,200 equity shares;

b. Duly passed the resolutions through postal ballot under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, read with its applicable rules, as amended;

Place: Jaipur
Date: May 14, 2016
Company Secretaries

For V.M. & Associates

Sd/-
CS Vikas Mehta
Partner
ACS28964
C P No. : 12789

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members
BFL Developers Limited
1, Tara Nagar, Ajmer Road
Jaipur– 302 006 (Rajasthan).

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: May 14, 2016
Company Secretaries

For V.M. & Associates

Sd/-
CS Vikas Mehta
Partner
ACS28964
C P No. : 12789

ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:NIL

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: N.A.

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Justification for entering into such contracts or arrangements or transactions: N.A.

(f) Date(s) of approval by the Board: N.A.

(g) Amount paid as advances, if any: N.A.

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship: Baid Leasing and Finance Co. Ltd.

(b) Nature of contracts/arrangements/transactions: Service arrangement in the ordinary course of business and on arms length.

(c) Duration of the contracts / arrangements/transactions: Financial year 2015-16

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Commision not exceeding 3% of the portfolio

(e) Date(s) of approval by the Board, if any: January 21, 2016

(f) Amount paid as advances, if any: Nil

FOR AND ON BEHALF OF THE BOARD

Sd/-
MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828

Sd/-
SOBHAG DEVI BAID
(Director)
DIN: 00019831

ANNEXURE-III

RELEVANT EXTRACT OF ANNUAL RETURN
for the financial year ended on 31st March, 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45201RJ1995PLC010646
2.	Registration Date	31.08.1995
3.	Name of the Company	BFL DEVELOPERS LIMITED
4.	Category/Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & Contact details	1, Tara Nagar, Ajmer Road, Jaipur-302 006. Contact No.: +91 9214018855
6.	Whether listed Company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020 Contact No.: 011-41406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx)
1	Dealing in Securities, Futures & Options	6599	81.58%
2	Commission Income	9985	10.21%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPNAIES : N.A

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
----------N.A.----------					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	973500		973500	26.00	973500	--	973500	26.00	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	483200		483200	12.91	483200	--	483200	12.91	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	1456700	--	1456700	38.91	1456700	--	1456700	38.91	--
(2) **Foreign**									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	-	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A)(2):-	--	--	--	--	--	--	--	--	--
Total shareholding	1456700	1456700	1456700	38.91	1456700	--	1456700	38.91	--

of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1509600	283000	1792600	47.88	1792492	--	1792492	47.87	-0.01%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	494900	494900	13.21	108	494900	495008	13.22	0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify) Non Resident Individual	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	1509600	777900	2287500	61.09	1792600	494900	2287500	61.09	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1509600	777900	2287500	61.09	1792600	494900	2287500	61.09	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	2966300	777900	3744200	100.00	3249300	494900	3744200	100.00	--

(ii) **Shareholding of Promoters-**

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe-red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe-red to total shares	
1.	Mahendra Kumar Baid	437100	11.68	--	437100	11.68	--	--
2.	Ganpati Holdings Pvt. Ltd.	187600	5.01	--	187600	5.01	--	--
3.	Baid Leasing and Finance Co. Ltd.	167500	4.47	--	167500	4.47	--	--
4.	Sobhag Devi Baid	155900	4.16	--	155900	4.16	--	--
5.	Aman Baid	150000	4.01	--	150000	4.01	--	--
6.	Aditya Baid	119200	3.19	--	119200	3.19	--	--
7.	Carewell Builders Pvt. Ltd.	80600	2.15	--	80600	2.15	--	--
8.	Alpana Baid	71100	1.90	--	71100	1.90	--	--
9.	Tradeswift Broking Pvt. Ltd.	47500	1.27	--	47500	1.27	--	--
10.	Meena Baid	40200	1.07	--	40200	1.07	--	--
	Total	**1456700**	**38.91**		**1456700**	**38.91**	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no chan)

S No.	Name of Shareholder	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Mahendra Kumar Baid	437100	11.68	--	--	437100	11.68
2.	Ganpati Holdings Pvt. Ltd.	187600	5.01	--	--	187600	5.01
3.	Baid Leasing and Finance Co. Ltd.	167500	4.47	--	--	167500	4.47
4.	Sobhag Devi Baid	155900	4.16	--	--	155900	4.16
5.	Aman Baid	150000	4.01	--	--	150000	4.01
6.	Aditya Baid	119200	3.19	--	--	119200	3.19
7.	Tradeswift Broking Pvt. Ltd.	47500	2.15	--	--	47500	1.27
8.	Carewell Builders Pvt. Ltd.	80600	1.90	--	--	80600	2.15
9.	Alpana Baid	71100	1.27	--	--	71100	1.90
10.	Meena Baid	40200	1.07	--	--	40200	1.07

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S No.	Name of Shareholder	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Pragati Dreamland Developers Pvt. Ltd.	362200	9.67	--	--	362200	9.67
2.	Jaisukh Developers Pvt. Ltd.	280000	8.28	--	--	280000	8.28
3.	Dream Prime Developers Pvt. Ltd.	185000	4.94	--	--	185000	4.94
4.	Mahapragya Land Developers Pvt. Ltd.	180000	4.81	--	--	180000	4.81
5.	Niranjana Properties Pvt. Ltd.	177500	4.74	--	--	177500	4.74
6.	Tradeswift Developers Pvt. Ltd.	120000	3.20	--	--	120000	3.20
7.	Niranjana Space Pvt. Ltd.	103000	2.75	62400	--	165400	4.42
8.	Futuristic Prime Developers Pvt. Ltd.	90000	2.40	--	--	90000	2.40
9.	Niranjana Prime Developers Pvt. Ltd.	90000	2.40	--	--	90000	2.40
10.	Jaipur Infragold Pvt. Ltd.	82500	2.20	59879	--	142379	3.80

Note: Top ten shareholders of the Company as on March 31, 2016 have been considered for the above disclosure.

(v) Shareholding of Directors and Key Managerial Personnel:

S No.	Name of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Mahendra Kumar Baid	437100	11.68	--	--	437100	11.68
2.	Sobhag Devi Baid	155900	4.16	--	--	155900	4.16
3.	Puneet Kumar Gupta	Nil	Nil	--	--	Nil	Nil
4.	Mahendra Kumar Dugar	Nil	Nil	--	--	Nil	Nil
5.	Surendra Mehta	Nil	Nil	--	--	Nil	Nil
6.	Harshita Maheshwari	Nil	Nil	--	--	Nil	Nil
7.	Aditya Baid	119200	3.19	--	--	119200	3.19

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial yeari)				
Principal Amount	--	2489813	--	2489813
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	2489813	--	2489813
Change in Indebtedness during the financial year				
* Addition	--	13991112	--	13991112
* Reduction	--	--	--	--
Net ChangeIndebtedness at the end of the financial year				
i) Principal Amount	--	15174808	--	15174808
ii) Interest due but not paid	--	1306116	--	1306116
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	16480925	--	16480925

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mahendra Kumar Baid, MD	Sobhag Devi Baid, WTD	
1.	Gross salary	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000/-	--	2,40,000/-
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	2,40,000/-	--	2,40,000/-
	Ceiling as per the Act	12,00,000/-	--	12,00,000/-

B. Remuneration to other directors- Nil

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	-----	-----	-----	-----	
	· Fee for attending board committee meetings					Nil
	· Commission					Nil
	· Others, please specify					Nil
	Total (1)					Nil
	Other Non-Executive Directors					
2.	· Fee for attending board committee meetings					Nil
	· Commission					Nil
	· Others, please specify					Nil
	Total (2)					Nil
	Total (B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS*	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000/- --	--	1,80,000/-
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity		--	--
4.	Commission	--		
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	1,80,000/-	--	1,80,000/-

Note: The Company has not appointed any CEO.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act,1956	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.

PLACE: JAIPUR
DATE: 14.05.2016

Sd/-
SOBHAG DEVI BAID
(Director)
DIN: 00019831

Sd/-
MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828

ANNEXURE-IV

Analysis of Managerial Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:-

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16: 2:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16:- there is an increase of 100% in the remuneration of the Managing Director, since he was not paid any remuneration in the financial year 2014-15. Since none of the other Directors were paid remuneration in the financial year 2015-16, therefore there is no increase in remuneration, during the year.
   There is no increase in the remuneration of the Company Secretary.

3. The percentage increase in the median remuneration of employees in the financial year 2015-16: 100% Increase in the remuneration of all employees except for Harshita Maheshwari whose salary is constant
4. The number of permanent employees on the rolls of company:- 7

5. explanation on the relationship between average increase in remuneration and company performance :-

   The Company's revenue increased 208 times (approx) during the financial year 2015-16 as against the increase in remuneration which was 100%.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;-

   The Company's revenue is increased 375 times(approx) during the financial year 2015-16 as against the increase in remuneration which was 100 times(increase in remuneration of CS-nil, MD started drawing salary)

7. Variations in the market capitalisation of the company, price earning ratio as at the closing date of current financial year and previous financial year and percentage increase over decrease in the market quotations of the share of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year :-

Particulars	31.03.2016	31.03.2015*
Market Capitalisation*	612.18	--
Price Earning Ratio	0.06	0.06

* As iterated above, your Company was granted listing with BSE Ltd. W.e.f. February 17, 2016, therefore market cap as on March 31, 2016 is only available.

Market rate as on 31.03.2016- 16.35
Rate of share at last public offer-10
% increase- 63.5

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average % increase in the salary of employees other than Managerial Personnel: - 100%

Average % increase in the Salary of the Managerial Personnel:- 100%(Managerial remuneration was nil for the financial year 2014-15 as compared to Rs. 20,000/- per month for the financial year 2015-16)

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:-

Particulars	% of Net Profit for FY 2015-16
Managing Director	108%
Chief Financial Officer	NIL
Company Secretary & Compliance Officer	81%

10. The key parameters for any variable component of remuneration availed by the directors:- Directors are entitled to get Commission @1% of the Net Profit. However, it was not availed by the Directors for the financial year 2015-16.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the year:-

There is no such employee in the Company. Hence, this is not applicable.

12. Affirmation: We hereby confirm that the remuneration paid to employees are as per the remuneration policy of the company

PLACE: JAIPUR
DATE: 14.05.2016

Sd/-
SOBHAG DEVI BAID
(Director)
DIN: 00019831

Sd/-
MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828

Independent Auditor's Report

To the Members of
BFL Developers Ltd.
1, Tara Nagar, Ajmer Road,
Jaipur - 302006

Report on the Financial Statements

We have audited the accompanying financial statements of **BFL Developers Ltd.**
CIN: L45201RJ1995PLC010646 which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable although relevant notification is yet to be published in the official gazette up to the date of signing this report.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Khilnani & Associates
Chartered Accountants

Sd/-
K. K. Khilnani
(Proprietor)
M. No. : 072736
FRN. 005776C

Place: Jaipur
Date: 14-05-2016

Annexure to the Auditors Report

The Annexure referred to in our report to the members of **BFL DEVELOPERS LTD.** ('The Company') for the year ended 31-03-2016.

We report that:

(i)	**Fixed Assets** (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; (b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; (c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	YES YES YES
(ii)	**Inventory** (a) whether physical verification or inventory has been conducted at reasonable intervals by the management; (b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business If not, the inadequacies in such procedures should be reported; (c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	YES YES YES
(iii)	**Loan given by Company** whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. If so, (a) whether receipt or the principal amount and interest are also regular. If not provide details thereof; and (b) if overdue amount is more than rupees five lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NO SUCH REPAYMENT SCHEDULE IS STIPULATED NOT APPLICABLE
(iv)	**Internal Control System** (a) is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. (b) Whether there is a continuing failure to correct major weaknesses in internal control system.	YES No
(v)	**Deposits**	COMPANY HAS NOT

	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? if not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	ACCEPTED DEPOSITS FROM PUBLIC
(vi)	**Cost Records** where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained	NOT SO SPECIFIED BY THE CENTRAL GOVERNMENT
(vii)	**Statut ory Dues** (a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor	*YES, EXCEPT INCOME TAX& TDS WHERE THERE HAVE BEEN SOME DELAYS BUT SUCH DELAYS HAVE NOT BEEN MATERIAL IN OUR OPINION.* > 6 MONTHS OUTSTANDING: NIL
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	NOT APPLICABLE
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time.	NOT APPLICABLE
(viii)	**Cash and Accumulated losses** whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	NOT APPLICABLE
(ix)	**Repayment of Dues** whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;(in case of banks and financial institutions, lender wise details to be provided).	NO
(x)	**Guarantee for Loans** whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company	NO

(xi)	**Usage of Term Loan** whether term loans were applied for the purpose for which the loans were obtained;	NOT APPLICABLE
(xii)	**Reporting of Fraud** Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	No fraud noticed

FOR KHILNANI& ASSOCIATES
Chartered Accountants

Sd/-
(K.K.KHILNANI)
Partner
M. No. : 072736
FRN. 005776C

Place: Jaipur
Date: 14-05-2015

BFL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31st MARCH2016

Amount in Rs.

Particulars	Note No.	31st March 2016	31st March 2015
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	37,442,000	37,442,000
(b) Reserve & Surplus	3	4,141,922	3,920,104
2 Non-current Liabilities			
(a) Long-term borrowings	4	16,480,925	2,489,813
(b) Long-term provisions	5	-	244,720
(c) Long-term liabilities			-
3 Current liabilities			
(a) Trade payables	6	-	202,632
(b) Other current liabilities	7	16,343,712	58,681
(c) Short-term provisions	8	18,804	27,500
Total		74,427,363	44,385,450
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets (Building)		5,044,888	5,044,888
(b) Non-current investments	9	28,950,559	28,411,643
(c) Deferred tax asset (net)	10	259,518	125,297
(d) Long-term loans and advances	11	27,860	212,454
2 Current assets			
(a) Inventories	12	5,887,446	6,614,815
(b) Trade receivables	13	913,044	3,263,553
(c) Cash and cash equivalents	14	383,227	683,445
(d) Short-term loans and advances		-	19,355
(e) Other current assets		30,701,821	10,000
(f) Misc. Expenditure	15	2,259,000	-
Total		74,427,363	44,385,450
Significant Accounting Policies & Notes on Accounts	1		

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C

Place : Jaipur
Dated : 14.05.2016

For and on behalf of the Board

Sd/-
(Mahendra Kumar Baid)
(Managing Director)
(DIN: 00009828)

Sd/-
(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

Sd/-
(Harshita Maheshwari)
(Company Secretary)

Sd/-
(Aditya Baid)
(Chief Financial Officer)

BFL DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2016

Amount in Rs.

Particulars	Note No.	For the year 2015-16	For the year 2014-15
I Revenue from operations	16	7,671,516	1,610,427
II Other Income	17	1,732,350	1,438,507
III Total Revenue (I + II)		9,403,866	3,048,934
IV Expenses			
(a) Purchase of stock-in-trade		5,178,604	2,460,115
(b) Changes in inventories	18	727,369	(856,783)
(c) Employees benefit expenses		547,509	46,500
(d) Finance cost		1,451,236	265,096
(e) Other expenses	19	1,409,924	951,691
Total expenses		9,314,642	2,866,619
V Profit before exceptional and extraordinary items and tax		89,224	182,315
VI Exceptional and Extraordinary items		-	-
VII Profit / (Loss) before tax (V + VI)		89,224	182,315
VIII Tax Expenses			
(a) Current Tax		1,629.00	21,607
(b) Excess/(Short) provision of tax relating to earlier years		-	-
(c) Deferred Tax		(134,223.00)	(50,354)
IX Profit / (Loss) for the period		221,818	211,062
X Basic (same as diluted) earning per share (Nominal Value Rs. 10/- per share)		0.06	0.06

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C

Place : Jaipur
Dated : 14.05.2016

For and on behalf of the Board

Sd/-
(Mahendra Kumar Baid)
(Managing Director)
(DIN: 00009828)

Sd/-
(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

Sd/-
(Harshita Maheshwari)
(Company Secretary)

Sd/-
(Aditya Baid)
(Chief Financial Officer)

BFL DEVELOPERS LIMITED
Cash Flow Statement

Particulars	For the year ended on 31st March 2016 Details	2016 Amount	2015 Details	2015 Amount
A Cash flow from operating activities				
N.P. before tax		89,224		182,315
Adjustments for				
Dividend on investments	(32,000)		(29,600)	
Provision written off	-		-	
Capital Gain	(437,652)		(705,884)	
Deferred Tax	(134,221)		(50,354)	
Finance cost	1,451,236	847,363	265,096	(520,742)
Op. profit before income-tax		936,587		(338,427)
Less: Income-tax		(132,594)		(28,747)
Op. profit before working cap. changes		1,069,181		(309,680)
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	727,369		(856,783)	
Trade receivables	2,350,509		(3,251,941)	
Long term loans & advances	184,594		8,241,871	
Short term loans & advances	19,355		37,402	
Other current assets	(32,950,821)	(29,668,994)	(10,000)	4,160,549
b. Increase/(decrease) in op. liabilities				
Trade payables	(207,632)		(1,084,869)	
Other current liabilities	16,285,031		(303,819)	
Short term provisions	-			
Other long term liabilities	(244,720)		(347,745)	
Long term provisions		15,828,983	(47,192)	(1,783,625)
Net cash flow/(used)-op. activities (A)		**(12,770,830)**		**2,067,244**
B Cash flow from investing activities				
Dividend on investments	32,000		29,600	
Adj. for (increase)/decrease in assets				
Long term investments	(101,264)		973,384	
Cash flow/(used) - inving. activities (B)		**(69,264)**		**1,002,984**
C Cash flow from financing activities				
Finance Cost	(1,451,236)		(265,096)	
Long term loans & advances	-		-	
Increase/(decrease) in L.T. borrowings	13,991,112		(2,190,187)	
Cash flow/(used)-fin. activities (C')		**12,539,876**		**(2,455,283)**
Net increase/(decrease) in cash & equvint. (A)+(b)+(C')		**(300,218)**		**614,945**
Cash & equivalent at the beginning of yr.		683,445		68,500
Cash & equivalent at end of the year		383,227		683,445

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C

Place : Jaipur
Dated : 14.05.2016

For and on behalf of the Board

Sd/-
(Mahendra Kumar Baid)
(Managing Director)
(DIN: 00009828)

Sd/-
(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

Sd/-
(Harshita Maheshwari)
(Company Secretary)

Sd/-
(Aditya Baid)
(Chief Financial Officer)

BFL DEVELOPERS LIMITED

NOTES TO THE BALANCE SHEET AS ON 31ST MARCH 2016

NOTE 2 SHARE CAPITAL

(Amount in Rs.)

Share Capital (With equal voting rights)	As on March 2016 Number	As on March 2016 Rupees	As on March 2015 Number	As on March 2015 Rupees
Authorised				
5,500,000 Equity shares of Rs. 10 each	5,500,000	55,000,000	5,500,000	55,000,000
Issued & Subscribed				
5,103,500 Equity shares of Rs. 10 each	5,103,500	51,035,000	5,103,500	51,035,000
Paid-up				
3,744,200 Equity shares of Rs. 10 each	3,744,200	37,442,000	3,744,200	37,442,000
Total	**3,744,200**	**37,442,000**	**3,744,200**	**37,442,000**

Reconciliation of Shares Outstanding

Equity Shares	As on March 2016 Number	As on March 2016 Rupees	As on March 2015 Number	As on March 2015 Rupees
At the beginning of the period	3,744,200	37,442,000	3,744,200	37,442,000
Addition during the period		-		-
Deduction during the period		-		-
Outstanding at the end of the period	3,744,200	37,442,000	3,744,200	37,442,000

Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As on March 2016 Number	As on March 2016 % Holding	As on March 2015 Number	As on March 2015 % Holding
1 Mahendra Kumar Baid	437100	11.67%	437100	11.67%
2 Pragati Dreamland Developers Pvt. Ltd.	362200	9.67%	362200	9.67%
3 Jaisukh Developers Pvt. Ltd.	280000	7.48%	280000	7.48%
4 Ganpati Holdings Pvt. Ltd.	187600	5.01%	187600	5.01%

NOTE 3 RESERVE AND SURPLUS

(Amount in Rs.)

Particulars	As on 31st March 2016	As on 31st March 2015
(a) (i) Special Reserve		
Opening Balance	347,400	304,400
Add: Transfer from Profit & Loss Account	17,000	43,000
Closing Balance	**364,400**	**347,400**
(ii) Special Reserve (R.B.I. - Standard Assets)		
Opening Balance	500	21,100
Add: Transfer from Profit & Loss Account	6,500	(20,600)
Closing Balance	**7,000**	**500**
(b) Capital Redemption Reserve		
Opening Balance	3,786,750	3,786,750
Add: addition during the year		
Closing Balance	**3,786,750**	**3,786,750**
(c) Profit and Loss Account		
Opening Balance	(214,546)	(403,208)
Add/(Less): Profit / (Loss) for the Year	221,818	211,062
Add/(Less) Transfer to Special Reserve	(17,000)	(43,000.00)
Add/(Less) Transfer to Special Reserve for Std. Assets (Current year)	(6,500)	20,600
Closing Balance	**(16,228)**	**(214,546)**

Total	4,141,922	3,920,104

NOTE 4 LONG TERM BORROWINGS

Particulars	Security & Payment terms	As on March 2016 Secured	Unsecured	As on March 2015 Secured	Unsecured
Loans & advances from related parties					
I.C. Deposits (No security, no pre-decided payment term)			16,480,925		2,489,813
Total Long Term Borrowings		-	16,480,925	-	2,489,813

NOTE 5 LONG TERM PROVISIONS

Particulars	As on 31st March 2016	2015
Shares Listing Fee	-	244,720
	-	244,720

NOTE 6 TRADE PAYABLES

Particulars	As on 31st March 2016	2015
Acceptances		
Services Received	-	202,632
Total Trade Payables	-	202,632

NOTE 7 OTHER CURRENT LIABILITIES

Particulars	As on 31st March 2016	2015
Other payables		
(i) Statutory remittances (TDS)	195,874	58,681
(ii) Others		
Book Balance OD (Kotak Mahindra Bank)	16,147,838	-
Total Other Current Liabilities	16,343,712	58,681

NOTE 8 SHORT TERM PROVISIONS

Particulars	As on 31st March 2016	2015
Other provisions for		
(a) Income-tax provision	1,629	-
(b) Provision for Audit Fees	17,175	27,500
Total Short Term Provisions	18,804	27,500

NOTE 9 NON CURRENT INVESTMENTS

(Valued at Cost: Refer to the Significant Accounting Policy '6')

Particulars	As on 31st March 2016	2015
Equity shares		
Quoted		
Bank of Baroda [356 Shares (prev. year 356 Shares) of Rs. 10/ each]	11,065	11,065
Steel Auth. of India L.[1000 Shares (prev. year 1000 Shares) of Rs. 10/ each]	6,600	6,600
ICICI Bank Ltd.[1250 Shares (prev. year 1250 Shares) of Rs. 10/ each]	193,750	193,750

		211,415	211,415
Aggregate M. value of quoted shares is Rs. (previous year Rs. 5,19,981/-)	391,020		
Unquoted			
Others			
Carewell Builders Pvt. Ltd. [9,700 shares (prev. year 21,900) of Rs. 10 each fully paid-up]		29,100	504,048
Dream Finhold Pvt. Ltd. [1,000 shares (prev. year 1000) of Rs. 10 each fully paid-up]		320,000	320,000
Elect Agencies Pvt.Ltd [39,000 shares (prev. year Nil) of Re. 1 each fully paid-up]		39,000	-
Golden Infratech Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]		200,000	200,000
Jaisukh Developers Pvt. Ltd. [3,51,500 shares (prev. year 3,51,500) of Rs. 10 each fully paid-up]		22,673,250	22,673,250
Jai govind Dev ji Agro Farming Developers [17,850 shares (prev. year Nil) of Rs. 10 each fully paid-up]		50,250	-
Futuristic Prime Developers Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]		500,000	500,000
Niranjana Properties Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]		500,000	500,000
Pragati Dreamland Developers Pvt. Ltd. [10,603 shares (prev. year 10,603) of Rs. 10 each fully paid-up]		3,286,930	3,286,930
Skyview Tie up [9,11,614 shares (prev. year Nil) of Re. 1 each fully paid-up]		911,614	-
Star Buildhome Pvt. Ltd. [2,300 shares (prev. year 1,000) of Rs. 10 each fully paid-up]		213,000	200,000
Sangotri Constraction Pvt. Ltd. [16,000 shares (prev. year 16,000) of Rs. 10 each fully paid-up]		16,000	16000
		28,739,144	28,200,228
(Refer to Note '17', Significant accounting policy number '6')			
Total Non-current Investments		28,950,559	28,411,643

NOTE 10 DEFERRED TAX ASSETS

Particulars	As on 31st March 2016	2015
Assets		
C/f business loss	710,096	280,992
Total Assets	710,096	280,992
	710,096	280,992
Excess of assets over liabilities	30.90%	30.90%
Deferred tax rate	219,420	86,826
Tax Benefit	40,100	38,471
Add: MAT Credit available	259,520	125,297
Total D.T. Asset as at the year end	125,297	74,943
Opening Provision of Deferred Tax Assets /(Liabilities)		
DT Expenses / (Savings)	(134,223)	(50,354)

NOTE 11 LONG TERM LOANS AND ADVANCES

(All unsecured considered good)

Particulars	As on 31st March 2016	2015
(a) Security Deposits	27,860	27,860
(b) Loans and advances to related parties	-	184,594
	27,860	212,454

NOTE 13 TRADE RECEIVABLES
(Unsecured considered good)

Particulars	As on 31st March 2016	2015
(a) Outstanding for a period exceeding 6 months from the date they became due for payment	-	-
(b) Other trade receivables	913,044	3,263,553
	913,044	**3,263,553**
Trade receivables due from directors and other officers		
Companies in which director is a director	49,044	3,263,553
	49,044	3,263,553

NOTE 14 CASH AND CASH EQUIVALENTS

Particulars	As on 31st March 2016	2015
(a) Cash on hand	258,575	310,862
(b) Balances with banks		
Current Accounts	124,652	372,583
	383,227	**683,445**

NOTE 15 MISC. EXPENDITURE

Particulars	As on 31st March 2016	2015
BSE Listing Fees	2,510,000	-
Less - Debited to Profit & Loss Account	(251,000)	-
	2,259,000	**-**

BFL DEVELOPERS LIMITED

NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

NOTE 16 REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	As on 31st March 2016 Details	Amount	As on 31st March 2015 Details	Amount
(a) Sale of products				
Shares & Securities	6,015,713	6,015,713	5,282,930	5,282,930
(b) Other operating revenues				
Net Outcome from F&O Trading	1,575,127		(3,741,425)	
Dividend on shares held as stock in trade	80,676	1,655,803	68,922	(3,672,504)
Total		7,671,516		1,610,427
Total Operating Revenue		7,671,516		1,610,427

NOTE 17 OTHER INCOME

Particulars	As on 31st March 2016 Details	Amount	As on 31st March 2015 Details	Amount
(a) Interest income				
Loans and advances		54,493		354,293
Income-tax refund		3,485		985
(b) Dividend income				
Long-term investments (others)		32,000		29,600
(c) Net gain from sale of				
Long-term investments		437,652		705,884
(d) Commission income		960,000		-
(e) Provision W/off		244,720		347,745
		1,732,350		1,438,507

NOTE 18 CHANGES IN INVENTORIES

Particulars	As on 31st March 2016	2015
Traded Goods		
Opening Stock	6,614,815	5,758,032
Less: Closing stock	5,887,446	6,614,815
Change in stock of traded goods	727,369	(856,783)
Decrease / (Increase) in inventories	727,369	(856,783)

NOTE 19 OTHER EXPENSES

Particulars	As on 31st March 2016	2015
(a) Rent	240,000	220,000
(b) Repairs to building	30,300	27,000
(c) Rates and taxes (excluding taxes on income)	6,194	27,689
(d) Miscellaneous expenses		
BSE Listing Fees (Current Year)	501,000	561,800
Advertisment Expenses	102,901	43,647
Legal Expenses	466,194	-
Other Miscellaneous Exp.	63,335	71,555
Total Other Expenses	**1,409,924**	**951,691**

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C

Place : Jaipur
Dated : 14.05.2016

For and on behalf of the Board

(Mahendra Kumar Baid)
(Managing Director)
(DIN: 00009828)

(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

(Harshita Maheshwari)
(Company Secretary)

(Aditya Baid)
(Chief Financial Officer)

NOTE 12

S No	Name of the scrip	Opening Stock			Purchase / Conversion		Sales / Conversion		
		Quantity	Cost	Valuation	Qty.	Purchase	Qty	Sales	Quantity
1	Caslextech (Amtek India)	5000	68.32	275,000.00			4,500	742,624.72	500
2	Amtek Auto				3,000	444,436.70			3,000
3	B.S Appliances	500	2.22	1,110.00					500
4	Bajd Leasing & Finance Ltd.	261000	2.00	600,800.00	151,010	4,734,167.60	151,010	4,907,817.40	261,000
5	Dcm Daewoo Motors Ltd.	100	1.35	135.00					100
6	Deccan Chronicl	5000	10.31	12,900.00					5,000
7	Dion Globle Prev. Religare	51	263.11	4,350.30					51
8	DSJ Communication Ltd.	5000	0.40	2,000.00					5,000
9	Electro Steel	4500	74.08	77,850.00					4,500
10	Essel Propack	15	1.62	24.30					15
11	Himachal Futuristic	120000	16.97	1,656,000.00			20,000	365,270.77	100,000
12	ICICI Bank	0	-	-					-
13	JSW Steel Ltd	200	412.98	82,596.00					200
14	K.S. Oils Limited	5000	4.81	4,300.00					5,000
15	Noidatoll	5200	22.53	117,156.00					5,200
16	P.K Leasing	9000	22.10	27,000.00					9,000
17	Padmini Technologies India Ltd.	1900	6.20	7,600.00					1,900
18	Philips Carbon	100	15.10	1,510.00					100
19	Polaris Software	750	176.68	123,825.00					750
20	Ranbaxy Lab.Limited	2700	284.65	768,555.00			2,700	755,662.50	-
21	Sun Pharmaceutcal				2,160	755,662.50			2,160
22	Rashtriya Chemical	10000	66.82	547,500.00					10,000
23	RCOM	5200	67.45	313,300.00					5,200
24	Reliance Industries	1674	648.68	1,085,890.32					1,674
25	SAIL	10000	210.82	690,000.00					10,000
26	Sangotri Construction	0	-	-					-
27	SREI Infra	100	44.90	4,270.00					100
28	Tata Chemical Ltd.	1000	189.68	189,680.00					1,000
29	Tata Motors Ltd.	0	-	-					-
30	Videocon Industries Ltd.	200	67.70	13,540.00					200
31	Vikas WSP India Ltd.	1900	4.17	7,923.00					1,900
	Total	456,090		6,614,814.92	156,170	5,934,266.80	178,210	6,771,375.39	434,050

BFL DEVELOPERS LIMITED

NOTE '1'

SIGNIGICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(Forming part of the Final Accounts for the year 2015-16)

(A). SIGNIFICANT ACCOUNTING POLICIES

(1) SYSTEM OF ACCOUNTING

a. The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.

b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

c. All expenditure and income to the extent considered payable and receivable respectively are accounted for on accrual basis except dividend income and Interest income in respect of loans and advances considered by the management as sticky, which have been accounted for on cash basis.

d. Transactions in futures & options and currency segments have been accounted for on 'net for the day' basis.

(2) USE OF ESTIMATES

Preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities and reported amounts of income and expenditure during the period. Actual results might differ from such estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

(3) FIXED ASSETS

The only fixed asset is Building which has been stated at cost.

(4) DEPRECIATION

No depreciation has been provided for on Company's building.

(5) VALUATION OF INVENTORIES

Inventories of shares have been valued at lesser of cost ascertained following first-in-first-out method and the respective market values of individual shares.

Exposure in futures and options has been valued at market value.

(6) INVESTMENTS:

Investments are stated at cost.

Provision for diminution in shares of private limited companies, wherever so, has been ignored in view of the long-term nature of such investments and existence of adequate underlying assets.

Market value of quoted shares has been separately disclosed in the relevant note.

Dividend and capital gain from sale of shares held as investments have been disclosed separately in the relevant note.

(B). NOTES ON ACCOUNTS

1. In the opinion of the Board of Directors, Current Assets, Loans & Advances, have a value on realization in ordinary course of business at least to the amount at which they are stated.

2. Balances standing to the debit or credit of sundry debtors, sundry creditors, unsecured loans and loans and advances are subject to their confirmation.

3. There is no outstanding payment due to the S.S.I. units.

4. Previous year's figures have been re-grouped and re-arranged wherever doing so was considered necessary.

5. Details of Auditor's Remuneration

	Current Year	Previous Year
Statutory & Tax Audit fee	Rs. 10,000	Rs. 10,000
Income-tax and allied works	Rs. 5,000	Rs. 15,000

6. Segment reporting in compliance to AS17 of I.C.A.I

S. N.	Particulars	Shares & Securities	Investments	Other Finance	F&O	Unallo - cable	Consolidat ed Total
A	Segment Revenue						
	External Revenue	60,96,389	4,69,652	54,493	15,75,127	12,08,205	94,03,866
	Total Revenue	60,96,389	4,69,652	54,493	15,75,127	12,08,205	94,03,866
B	Segment Result	1,90,416	4,69,652	54,493	15,75,127	22,00,464	89,224
	Income Tax						(1,32,592)
	Net Profit After Tax						2,21,816
C	Segment Assets	3,64,87,818	2,89,50,559	-	-	89,88,989	7,44,27,366
D	Segment Liabilities	-	-	-	-	3,28,43,441	3,28,43,441

7. Related party disclosure in compliance to AS18 of I.C.A.I

Related Parties

Key Management Personnel:
(1) Mahendra Kumar Baid (Managing Director)
(2) Sobhag Devi Baid (Director)
(3) Aditya Baid (Chief Financial Officer)
(4) Harshita Maheshwari (Company Secretary)

Associates
Baid Leasing and Finance Co. Ltd.

Relatives of Key Management Personnel: Not Applicable

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
Expenses		
Rent		240,000
Salary	4,20,000	
Income		
Commission from Baid Leasing and Finance Co. Ltd.		9,60,000

Transaction Executed in normal course of business at arm length price.

Subject to our audit report of even date
For Khilnani & Associates
Chartered Accountants

For and on Behalf of the Board

Sd/-
(K. K. Khilnani)
(Partner)
M. No. 072736
FRN. 005776C

Sd/-
(Mahendra Kumar Baid)
(Managing Director)
(DIN: 00009828)

Sd/-
(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

Place : Jaipur
Date : 14-05-2016

Sd/-
(Harshita Maheshwari)
(Company Secretary)

Sd/-
(Aditya Baid)
(Chief Financial Officer)

BFL DEVELOPERS LIMITED

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :_____
Name of the Company :_____
Registered office :_____
Name of the Member (s) :_____
Registered office :_____
E-mail Id :_____
Folio No/Client Id :_____
DP ID :_____

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name : .....
   Address : .....
   E-mail Id : .....
   Signature :....., or failing him
2. Name : .....
   Address : .....
   E-mail Id : .....
   Signature :....., or failing him
3. Name : .....
   Address : .....
   E-mail Id : .....
   Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21stAnnual general meeting of the company, to be held on Thursday the 7th day of July, 2016 at 02.00P.M. at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

.....

ATTENDANCE SLIP

Registered Folio no./DP ID no./Client ID no. :_____
Number of shares held :_____

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the 21stAnnual general meeting of the company, to be held on Thursday the 7th day of July, 2016, at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302 006.

_____ _____

Name of the member/proxy (in BLOCK letters) — Signature of the member/proxy

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the financial statements of the Company for the year ended 31 March, 2016 together with the reports of the Board's and Auditor's thereon.			
2.	Re-appointment of Mr. Mahendra Kumar Baid as a Director, liable to retirement by rotation.			
3.	Ratification of appointment of M/s. Khilnani & Associates, Chartered Accountants, Jaipur as Statutory Auditors of the Company for the F.Y. 2016-17			
Special Business				
4.	Re-issue of 13,59,300 forfeited equity shares on preferential basis			
5.	To adopt new set of articles of association of the company			
6.	To approve Related party transactions			

Signed this..... day of..... 20....

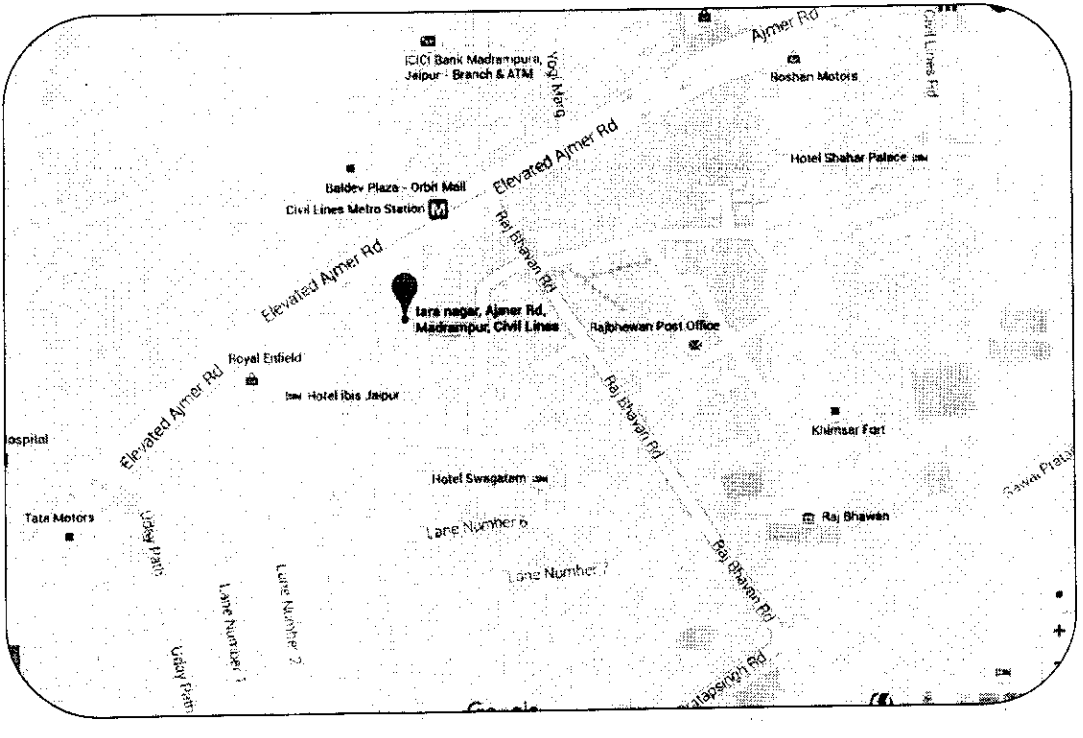
Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map
To Venue Of Annual General Meeting



BOOK-POST

If Undelivered please return to :

BFL DEVELOPERS LIMITED

1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan)

Memorandum

Of

Association

and

Articles of Association

OF

BFL DEVELOPERS LIMITED

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
BFL DEVELOPERS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 21st annual general meeting of the Company held on July 7, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. — Table 'F' not to apply

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. — Company to be governed by these Articles

Interpretation

2. (1) In these Articles –

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. — "Act"

(b) "Articles" means these articles of association of the Company or as altered from time to time. — "Articles"

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company. — "Board of Directors" or "Board"

(d) "Company" means "BFL DEVELOPERS LIMITED". — "Company"

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act along with the circulars and notifications. — "Rules"

(f) "seal" means the common seal of the Company. — "Seal"

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. — "Number" and "Gender"

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. — Expressions in the Articles to bear the same meaning as in the Act

BFL Developers Limited
Ajmer Road
Jaipur
302006

Share capital and variation of rights

Shares under control of Board

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Issue of certificate

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Power to pay commission in connection with securities issued

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commission in accordance with Rules

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Mode of payment of commission

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Variation of members' rights

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue of further shares not to affect rights of existing members

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue redeemable preference shares

Further issue of share capital

14. (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares, the Board or the Company, as the case may be, may, in accordance with the relevant Acts and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.; or

(c) any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on shares

15. (1) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Validity of Company's receipt

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Purchaser not affected

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Application of proceeds of sale

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Payment of residual money

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Outsider's lien not to affect Company's lien

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

Calls on shares

21. (1) Subject to the provisions of Section 49 of the said Act the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Board may make calls

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Notice of call

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Board may extend time for payment

(4) A call may be revoked or postponed at the discretion of the Board.

Revocation or postponement of call

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Call to take effect from date of resolution

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint holders of shares

When interest on call or installment payable

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

26. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Installments on shares to be duly paid

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

Instrument of transfer to be executed by transferor and transferee

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Board may, subject to the right of appeal conferred by the Act decline to register -

Board may refuse to register transfer

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

Board may decline to recognise instrument of transfer

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Transfer of shares when suspended

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

Transmission Clause

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

40(A). The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Nomination of Shares

40 (B) Provisions of the Act will apply in toto.

Forfeiture of shares

If call or instalment not paid notice must be given

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. The notice aforesaid shall:

Form of notice

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeited

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Entry of forfeiture in register of members

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Effect of forfeiture

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Forfeited shares may be sold, etc.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Cancellation of forfeiture

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Members still liable to pay money owing at the time of forfeiture

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Transferee to be registered as holder

(3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Validity of sales

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - **Power to alter share capital**

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock: **Shares may be converted into stock**

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; **Right of stockholders**

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, – **Reduction of capital**

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint Holders

Joint-holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and Board's power to issue fractional certificate/coupon etc.

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

Buy-back of shares

Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Extraordinary general meeting	62.	All general meetings other than annual general meeting shall be called extraordinary general meeting. Notice for calling general meeting(s) to be in consonance with the provisions as laid down in the Act.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum	64.	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairperson whilst chair vacant		(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum for general meeting		(3)	The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meetings	65.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	66.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	67.		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	68.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

Certain matters not to be included in Minutes

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Discretion of Chairperson in relation to Minutes

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Minutes to be evidence

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

Inspection of minute books of general meeting

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

Adjournment of meeting

72. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Chairperson may adjourn the meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business at adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjourned meeting not required

Voting rights

Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members *non compos mentis* and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote either personally or by proxy for another member at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A Proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person appointed as proxy shall act on behalf of such member or such number of members and such number of shares as prescribed under the Act.

Member may vote in person or otherwise

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Proxies when to be deposited

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Form of proxy

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors, their remuneration

85. (1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen.

Board of Directors

(2) The First Directors of the Company are : Shri Panna Lal Baid, Smt. Sobhag Devi Baid and Shri Mahendra Kumar Baid.

First Directors

86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Directors not liable to retire by rotation

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration of directors

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

Remuneration to require members' consent