

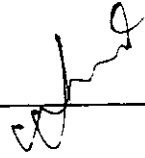





# Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855  
E-mail: [baidfinance@baidgroup.in](mailto:baidfinance@baidgroup.in) Website: [www.balfc.com](http://www.balfc.com) CIN: L65910RJ1991PLC006391

## FORM A

1.	Name of the company	Baid Leasing and Finance Co. Ltd.
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by-  • CEO/Managing Director  • CFO  • Auditor of the company  • Audit Committee Chairman	   <hr/>  <hr/>  <hr/>  <hr/>



**BAID LEASING AND FINANCE CO. LTD.**

**24TH  
ANNUAL REPORT  
2014-2015**

Aapki Pragati Hamara Saath

**Board of Directors**

- **PANNA LAL BAID**  
DIN: 00009897  
Chairman & Managing Director
- **AMAN BAID**  
DIN: 03100575  
Executive Director
- **ALPANA BAID**  
DIN: 06362806  
Director
- **BINOD KUMAR CHORARIA**  
DIN: 00104267  
Independent and Non Executive Director
- **MUDIT SINGHI**  
DIN: 03171115  
Independent and Non Executive Director
- **MONU JAIN**  
DIN: 02609467  
Independent and Non Executive Director

**Board Committees**

- **Audit Committee:**  
Mudit Singhi (Chairman)  
Binod Kumar Choraria (Member)  
Monu Jain (Member)
- **Nomination & Remuneration Committee:**  
Mudit Singhi (Chairman)  
Binod Kumar Choraria (Member)  
Monu Jain (Member)
- **Stakeholders Relationship Committee:**  
Mudit Singhi (Chairman)  
Monu Jain (Member)  
Binod Kumar Choraria (Member)
- **Company Secretary & Compliance Officer:**  
CS Namrata Sajnani
- **Chief Financial Officer:**  
Manoj Kumar Jain

**Statutory Auditors :**

M/s Sharma Naresh & Associates, Chartered Accountants, Jaipur

**Secretarial Auditor :**

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

**Principal Bankers :**

UCO Bank Limited  
Kotak Mahindra Bank Limited  
State Bank of Bikaner & Jaipur

**Registrar and Share Transfer Agent :**

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

**Registered Office:**

“Baid House”, II<sup>nd</sup> Floor, 1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan).  
E-mail: baidfinance@baidgroup.in, Website: www.balfc.com, CIN: L65910RJ1991PLC006391

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**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of **Baid Leasing and Finance Co. Ltd.** will be held on Saturday, 18<sup>th</sup> July, 2015 at 04.00 P.M., at the registered office of the Company at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 302 006 to transact the following business:

**ORDINARY BUSINESS:**

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

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

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

To appoint a Director in place of Shri Aman Baid (DIN: 03100575), who retires by rotation and, being eligible, seeks re-appointment.

**ITEM NO. 3 – APPOINTMENT OF AUDITORS**

To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting, to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 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-enactments thereof for the time being in force), M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) be and are hereby appointed as Auditors of the Company in place of the retiring Auditors M/s. Sharma Naresh & Associates, Chartered Accountants (Firm Registration No. 02984C), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company (subject to ratification of the appointment by the members of the Company at every Annual General Meeting held after this Annual General Meeting) at such remuneration as shall be fixed by the Board of Directors of the Company in accordance with the recommendation of the audit committee in consultation with the auditors."



**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. 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.
3. In terms of Articles of Association of the Company, read with Section 160 of the Companies Act, 2013, Mr. Aman Baid, Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends this re-appointment.
4. Members and Proxies attending the meeting are requested to bring their copy of Annual Report and the attendance slip duly filled to the Meeting.
5. 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.
6. The register of members and share transfer books of the Company will be closed from Friday, 17<sup>th</sup> July, 2015 to Saturday, 18<sup>th</sup> July, 2015 (both days inclusive).
7. The annual report and the notice of AGM is available at the website of the Company at [www.balfc.com](http://www.balfc.com).
8. Members are requested to address all correspondence to MCS Share Transfer Agent Ltd, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent. Please quote your folio number and our Company's name in all your future correspondences.



9. **“GO GREEN” initiative:** In support of the “Green Initiative” announced by the Government of India and as well as Clause 32 of the Listing Agreement executed with Stock Exchanges and applicable provisions of the Companies Act, 2013, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Company hereby request 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 are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of the bank account details to their respective Depository Participants (DP).
12. The Register of Directors' shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. The Register of Contracts maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. 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.
15. 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.
16. 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.



17. 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 Clause 35B of the Listing Agreement, 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 AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM 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 Tuesday, July 14<sup>th</sup>, 2015 and ends at 05.00 P.M. on Friday, July 17<sup>th</sup>, 2015. 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 Saturday, 11<sup>th</sup> July, 2015, may cast their vote electronically.

18. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Saturday, 11<sup>th</sup> July, 2015 (cut off date).
19. 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 AGM in a fair and transparent manner.
20. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared on Monday, July 20<sup>th</sup>, 2015. The final results along with the scrutinizer's report shall be placed on the Company's website [www.balfc.com](http://www.balfc.com) and on CDSL's website immediately after the result is declared by the Chairman.

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

- (i) Log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:





	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
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 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.	

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < Baid Leasing and Finance Co. Ltd.> 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.

21. 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. 11th July, 2015, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
22. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
23. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

Registered Office:  
"Baid House", IInd Floor, 1,  
Tara Nagar, Ajmer Road,  
Jaipur 302 006

By Order of the Board of Directors

CS Namrata Sajnani  
Company Secretary and  
Compliance Officer

Dated: May 16, 2015



## BAID LEASING AND FINANCE CO. LTD.

### DIRECTORS' REPORT

Dear Member,  
Baid Leasing and Finance Co. Ltd.

Your directors are pleased to present the 24<sup>th</sup> Annual Report of your Company together with the Annual Financial Statements for the Financial Year 2014-15.

### COMPANY'S PERFORMANCE

(Amount In Rs.)

Particulars	F.Y. 2014-15	F.Y. 2013-14
Total Revenue	8,60,24,170/-	7,35,12,226/-
Less: Total Expenditure	6,79,17,429/-	5,81,06,112/-
Profit / (Loss) before Taxation	1,81,06,741/-	1,54,06,114/-
Tax Expenses	61,08,298/-	52,52,279/-
Profit / (Loss) after Tax	1,19,98,443/-	1,01,53,835/-

### PERFORMANCE REVIEW

The company is mainly engaged in the business of hire-purchase finance and dealing in stock market. The Company has now entered into housing finance business considering the growth and scope of the said segment. Further, diversification in the business of the Company will be in the greater interest of the shareholders of the Company. The total receipts from Operations during the year under review were Rs. 8,60,24,170/- as against Rs. 7,35,12,226/- in the previous year. The profit/ (Loss) after tax is Rs. 1,19,98,443/- as against Rs. 1,01,53,835/- 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 2014-15.

### TRANSFER TO RESERVES:

As per requirement of RBI regulations, the Company has transferred the following amounts to various reserves during Financial Year ended March 31, 2015-

Amount transferred to	Amount (in Rs.)
Special Reserve	
· 20% of net profit	24,00,000/-
· 0.25% of Standard Assets	2,11,000/-



**NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Meetings of the Board are generally held at the Registered Office of the Company at “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 302 006. During the year under review, **12 (Twelve)** Board Meetings were held on 16.04.2014, 02.05.2014, 24.05.2014, 04.07.2014, 31.07.2014, 09.08.2014, 12.09.2014, 12.10.2014, 08.11.2014, 31.12.2014, 02.02.2015 and 09.03.2015. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31<sup>st</sup> March, 2015.

**DECLARATION OF INDEPENDENCE BY DIRECTORS**

The Independent Non-Executive Directors of the Company, viz. Mr. Mudit Singhi, Mr. Binod Kumar Choraria and Mr. Monu Jain 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 Baid Leasing & Finance Co. Ltd.

**MANAGEMENT AND BOARD OF DIRECTORS**

Mr. Rakesh Kumar Baid, Whole time Director, and Mr. Chandra Bhan Singhi, Director were liable to retire by rotation in terms of provisions of Companies Act, 2013 and Articles of Association of the Company at the 23<sup>rd</sup> Annual General Meeting held on 16.08.2014 and did not seek appointment owing to preoccupation. Mr. Rakesh Kumar Baid and Mr. Chandra Bhan Singhi served on the Board of the company since its initial years. The Board placed on record their sincere appreciation and recognition towards the valuable contribution and services rendered.

Mrs. Sobhag Devi Baid, was appointed as an Additional Director on the Board of the company w.e.f. 24.05.2014, whose tenure expired at 23<sup>rd</sup> Annual General Meeting held on 16.08.2014.

Mr. Aman Baid was appointed as an Additional Director on the Board of the company w.e.f. 24.05.2014, and subject to the approval of the members at the 23<sup>rd</sup> Annual General Meeting his appointment was regularized as Executive Director on the terms and conditions as mentioned in the resolution in the Notice of 23<sup>rd</sup> AGM.

Mrs. Alpana Baid, non executive non independent Director and Mr. Mudit Singhi, Independent and Non executive Director were appointed on the Board of the Company w.e.f 16.08.2014.

Mr. Panna Lal Baid, Chairman and Managing Director of the Company whose term expired on 31.03.2015, was reappointed on the Board of the Company for a further period of 3 years w.e.f. 01.04.2015 in the 23<sup>rd</sup> AGM held on 16.08.2014.

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

During the year, the appointment of Mr. Manoj Kumar Jain, CFO of the Company was regularized in terms of Sec. 203 of the Companies Act, 2013 read with the rules made thereunder.



**AUDITORS**

• **STATUTORY AUDITORS**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur are proposed to be appointed as Statutory Auditors in place of retiring Auditors M/s. Sharma Naresh & Associates, Chartered Accountants, and shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting subject to ratification of the appointment by the members of the Company at every Annual General Meeting held after this Annual General Meeting.

The company has received letter 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 have recommended the appointment as statutory Auditors on a remuneration to be decided by the board.

The Notes on Financial Statements referred to in the Auditor's Report for the financial year ended 31st March, 2015 are self-explanatory and does 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 2014-15.

An audit report issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2015, is given in Annexure I to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2015 is self explanatory and does not call for any further comments.

The Board 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 2015-16.

• **INTERNAL AUDITOR**

As per 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 2014-15.

The internal Audit report for the financial year ended 31st March, 2015 is self explanatory and does not call for any further comments.

The Board re-appointed M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur as the Internal Auditor of the Company for the financial year 2015 -16.

#### **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 Finance company 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 in the ordinary course of business and at arm's length basis. 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.

#### **POSTAL BALLOT**

A. During the year under review, Special Resolutions for authorizing the Board for the following and as contained in the Notice to shareholders dated 02<sup>nd</sup> May, 2014 were approved by the shareholders of the Company through postal ballot:

1. to make inter corporate loans, investments, guarantees and securities in other bodies corporate u/s 186 of the Companies Act, 2013 upto a sum of Rs. 50,00,00,000 (Rs. Fifty Crores Only).
2. to borrow money u/s 180 (1) (c) of the Companies Act, 2013 upto a sum of Rs. 75,00,00,000 (Rs. Seventy Five Crores Only).
3. to 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) of the Companies Act, 2013 to Secure the borrowings of the Company.

CS Manoj Maheshwari, Practicing Company Secretary was appointed as the Scrutinizer for the Postal Ballot process. The e-voting facility was also made available in compliance with the applicable provisions of the Companies Act, 2013 and the Listing agreement for postal ballot process. However, none of the shareholders utilized the option.



Details of voting are as follows:

No. of Shareholders	No. of Shares	Total votes	No. of votes in favour	No. of votes against	Invalid votes
17	39,41,160	39,41,160	39,41,160	NIL	NIL

B. In supersession of the resolution passed by shareholders of the Company through postal ballot on 14<sup>th</sup> June, 2014, the Company is seeking consent of the shareholders, through proposed Special Resolution(s) as contained in the Notice to shareholders dated 16<sup>th</sup> May, 2015 and as mentioned hereunder:

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

CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary is appointed as the Scrutinizer for the Postal Ballot process. The e-voting facility will also be made available in compliance with the applicable provisions of the Companies Act, 2013 and the Listing agreement for postal ballot process.

### **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 Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Baid Leasing & Finance Co. Ltd. (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 Clause 49 under the Listing Agreement 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 Listing Agreement 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 any one 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, Dream Finhold Pvt. Ltd. ceased to be 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, 2015 was chaired by Mr. Mudit Singhi.

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

<b>Name of Member</b>	<b>Category</b>	<b>Category</b>
Mr. Mudit Singhi DIN: 03171115	Non-Executive & Independent Director	Chairman
Mr. Binod Kumar Choraria DIN: 00104267	Non-Executive & Independent Director	Member
Mr. Monu Jain DIN: 02609467	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 auditors' 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 April, 2014, the Board adopted and implemented the vigil mechanism/ whistle blower 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.



**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'.

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, 2015, 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 2014-15

- 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, 2015 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 AND CORPORATE GOVERNANCE REPORT**

As per the SEBI Circular **CIR/CFD/POLICY CELL/7/2014** dated 15<sup>th</sup> September, 2014, compliance with the provisions of Clause 49 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. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

**As such our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Clause 49 of the Listing Agreement is not mandatory for your Company.**





Consequently Management Discussion & Analysis report and Corporate Governance Report under Clause 49 of the Listing Agreement does not forms part of the Annual Report for the Financial Year 2014-15.

**LISTING OF SECURITIES**

The Equity shares of the company were listed with the BSE Limited and Delhi Stock Exchange Limited. However the SEBI vide its exit order no. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19<sup>th</sup>, 2014 withdrew the recognition granted to Delhi Stock Exchange Limited. Consequently the Delhi Stock Exchange Limited has been de-recognized w.e.f November 19<sup>th</sup>, 2014

At present the Equity shares of the company are listed with the BSE Limited and the listing fee for the year 2015-16 has been duly paid.

**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: 16.05.2015**  
**PLACE: JAIPUR**

**FOR AND ON BEHALF OF THE BOARD**

**PANNA LAL BAID**  
**(Chairman & Managing Director)**  
**DIN: 00009897**



## **Annexures To The Directors' Report**

### **ANNEXURE-I**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31.03.2015

*[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,  
Baid Leasing and Finance Co. Ltd.,  
CIN: L65910RJ1991PLC006391  
Baid House, IInd Floor, 1, Tara Nagar,  
Jaipur- 302 006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baid Leasing and Finance Co. Ltd.** (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, 2015 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, 2015 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) (Not Applicable)
- (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;
  - (c) 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;

We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with BSE Limited.

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

During the period under review, provisions of the following regulations were not applicable to the Company:

- a) 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;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



**BAID LEASING AND FINANCE CO. LTD.**

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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 duly passed the resolutions under section 180 of the Companies Act, 2013, read with its applicable rules, as amended.

**Place: Jaipur**  
**Date: 16.05.2015**

**For V.M. & Associates**  
**Company Secretaries**

**CS Manoj Maheshwari**  
**FCS No.:3355**  
**CP No. 1971**



**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: 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) Date(s) of approval by the Board, if any: N.A.

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

**FOR AND ON BEHALF OF THE BOARD**

**PANNA LAL BAID**  
**(Chairman & Managing Director)**  
**DIN: 00009897**

**ANNEXURE-III****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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	L65910RJ1991PLC006391
2.	Registration Date	20.12.1991
3.	Name of the Company	Baid Leasing and Finance Co. Ltd.
4.	Category/Sub- Category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & Contact details	Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006. Contact No.: +91 9214018877
6.	Whether listed Company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> 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	Vehicle Financing	65921	86%

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

S. No.	Name and Address of the CompanyA	CIN/GLNA A	HOLDING/SUBSIDIARY/ ASSOCIATEA	% of Shares heldA	Applicable SectionA
		A-----	N.A.A-----	A	

2

**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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	534850	--	534850	8.70	727820	--	727820	11.84	+3.14
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	721200	--	721200	11.74	+11.74
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	534850	--	534850	8.70	1449020	--	1449020	23.58	+14.88
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total shareholding</b>	534850	--	534850	8.70	1449020	--	1449020	23.58	+14.88



<b>of Promoter (A) = (A) (1)+(A) ( 2)</b>									
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	3573216	182500	3755716	61.12	3075903	182500	3258403	53.03	-8.09
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--



**BAID LEASING AND FINANCE CO. LTD.**

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	261807	710740	972547	15.83	262270	602140	864410	14.07	- 1.76
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	682487	74500	756987	12.32	448267	--	448267	7.29	- 5.03
c) Others (specify) Non Resident Individual	2000	122900	124900	2.03	2000	122900	124900	2.03	--
<b>Sub-total (B)(2):-</b>	4519510	1090640	5610150	91.30	3788440	907540	4695980	76.42	- 14.88
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4519510	1090640	5610150	91.30	3788440	907540	4695980	76.42	- 14.88
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	5054360	1090640	6145000	100.00	5237460	907540	6145000	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 / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mahendra Kumar Baid	220600	3.59	--	--	--	--	-3.59
2.	AmanBaid	--	--	--	340170	5.54	--	+5.54
3.	Niranjana Properties Private Limited	--	--	--	289800	4.72	--	+4.72
4.	Dream Realmart Private Limited	--	--	--	280100	4.56	--	+4.56
5.	Dream Prime Developers Private Limited	--	--	--	151300	2.46	--	+2.46
6.	Rakesh Baid	148650	2.42	--	148650	2.42	--	--
7.	Meena Baid	98500	1.60	--	98500	1.60	--	--
8.	Aditya Baid	--	--	--	73190	1.19	--	+1.19
9.	Panna LalBaid & Sons HUF	67100	1.09	--	67100	1.09	--	--
10.	Sobhag Devi Baid	--	--	--	210	0.00	--	--
	<b>Total</b>	<b>534850</b>	<b>8.70</b>		<b>1449020</b>	<b>23.58</b>		<b>+14.88</b>

**(iii) Change in Promoters' Shareholding\* (please specify, if there is no change)**

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Mahendra Kumar Baid	220600	3.59	--	--
2.	Rakesh Baid	148650	2.42	--	--
3.	Meena Baid	98500	1.60	--	--
4.	Panna Lal Baid & Sons HUF	67100	1.09	--	--
	Total	534850	8.70	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change*			
	At the end of the year				
1.	AmanBaid	340170	5.54	--	--
2.	Niranjana Properties Pvt. Ltd.	289800	4.72	--	--
3.	Dream Realmart Pvt. Ltd.	280100	4.56	--	--
4.	Dream Prime Developers Pvt. Ltd.	151300	2.46	--	--
5.	Rakesh Baid	148650	2.42	--	--
6.	Meena Baid	98500	1.60	--	--
7.	Aditya Baid	73190	1.19	--	--
8.	Panna Lal Baid& Sons HUF	67100	1.09	--	--
9.	Sobhag Devi Baid	210	0.00	--	--
	Total	1449020	23.58		

\* There is no change in the number of shares held by the promoter & promoter group, however, the total percentage of shareholding of promoter group has changed during the year due to change in classification from public category to promoter category.

**(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.	Jaisukh Developers Pvt. Ltd.	709500	11.55	--	--	709500	11.55
2.	Carewell Builders Pvt. Ltd.	332600	5.41	--	6434	326166	5.30
3.	BFL Developers Ltd.	352400	5.73	--	52000	300400	4.88
4.	Niranjana Prime Developers Pvt. Ltd.	222830	3.63	56200	--	279030	4.54
5.	Mahapragya Land Developers Pvt. Ltd.	203800	3.32	74500	--	278300	4.53
6.	Tradeswift Developers Pvt. Ltd.	258500	4.21	--	--	258500	4.21
7.	Futuristic Prime Developers Pvt. Ltd.	240200	3.91	--	--	240200	3.91
8.	Mahendra Kumar Baid	220600	3.59	--	--	220600	3.59
9.	Arpan Securities Pvt. Ltd.	219860	3.58	--	--	219860	3.58
10.	Ganpati Holdings Pvt. Ltd.	208900	3.40	--	--	208900	3.40

Note: Top ten shareholders of the Company as on March 31, 2015 have been considered for the above disclosure.

**(v) Shareholding of Directors and Key Managerial Personnel:**

S No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Aman Baid*	340170	5.54	--	--
2.	Panna Lal Baid	3010	0.05	--	--
3.	Rakesh Kumar Baid**	148650	2.42	--	--
4.	Alpana Baid	Nil	Nil	--	--
5.	Mudit Singhi	Nil	Nil	--	--
6.	Monu Jain	Nil	Nil	--	--
7.	Binod Kumar Choraria	500	0.01	--	--
8.	Namrata Sajnani	Nil	Nil	--	--
9.	Manoj Kumar jain	Nil	Nil	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	<b>At the end of the year</b>				
1.	Aman Baid*	340170	5.54	--	--
2.	Panna Lal Baid	3010	0.05	--	--
3.	Alpana Baid	Nil	Nil	--	--
4.	Mudit Singhi	Nil	Nil	--	--
5.	Monu Jain	Nil	Nil	--	--
6.	Binod Kumar Choraria	500	0.01	--	--
7.	Namrata Sajnani	Nil	Nil	--	--
8.	Manoj Kumar jain	Nil	Nil	--	--

\* Appointed on 24.05.2014

\*\* Ceased on 16.08.2014

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,97,72,433.00	8,00,29,013.49	--	9,98,01,446.49
ii) Interest due but not paid	3,43,973.00	1,10,23,764.00	--	1,13,67,737.00
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	2,01,16,406.00	9,10,52,777.49	--	--
<b>Change in Indebtedness during the financial year</b>				
* Addition	11,01,31,145.00	6,10,69,088.00	--	17,12,00,233.00
* Reduction	--	--	--	--
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	12,94,02,537.00	14,66,35,292.49	--	27,60,37,829.49
ii) Interest due but not paid	8,45,014.00	54,86,573.00	--	63,31,587.00
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	13,02,47,551.00	15,21,21,865.49	--	28,23,69,416.49

**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
		Panna Lal Baid, MD	Aman Baid, WTD*	Rakesh Kumar Baid, WTD**	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000.00	7,00,000.00	36,000.00	9,16,000.00
	(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	--	--	--	--
	Stock Option	--	--	--	--
	Sweat Equity	--	--	--	--
	Commission - as % of profit - others, specify...	--	--	--	--
	Others, please specify	--	--	--	--
	Total (A)	1,80,000.00	7,00,000.00	36,000.00	9,16,000.00
	Ceiling as per the Act	2,40,000.00	20,00,000.000	67,500.00	23,07,500.000

\*Remuneration w.e.f. 01.06.2014

\*\*Ceased w.e.f. 16.08.2014

**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	Name of Directors		
		CS	CFO	Total
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000.00	2,40,000.00	4,20,000.00
	(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	--	--	--
	Stock Option	--	--	--
	Sweat Equity	--	--	--
	Commission			
	- as % of profit	--	--	--
	- others, specify...	--	--	--
	Others, please specify	--	--	--
	Total	1,80,000.00	2,40,000.00	4,20,000.00

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)
<b>A. COMPANY</b>					
Penalty	629A	Penalty where no specific penalty is provided elsewhere in the Act	Penalty of Rs.5000/- imposed	Court	N.A.
	307	The Company was not maintaining proper register of Director's shareholding as per the requirement of the Act.	Penalty of Rs. 7000/- imposed	Court	N.A.
	193	The minutes book of the Company was not properly maintained.	Penalty of Rs. 5000/- imposed	Court	N.A.
	372(A)	The Company defaulted in complying with the provisions of Section 372(A) of the Act.	Penalty of Rs. 5000/- imposed	Court	N.A.
	629A	Penalty where no specific penalty is provided elsewhere in the Act	Penalty of Rs. 3000/- imposed	Court	N.A.
	303	The register of Directors was not properly maintained by the Company.	Penalty of Rs. 5000/- imposed	Court	N.A.



Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
<b>Penalty</b>					
Mr. Panna Lal Baid	211	The Balance sheet of the Company was not prepared as per the provisions of Section 211 r/w Schedule VI part-I of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
	211	The Balance sheet of the Company was not prepared as per the provisions of Section 211 r/w Schedule VI part-II of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
	211	The details regarding Earning per share (EPS) in Company's financial statements as per requirement of Section 211(3A)(3B)(3C) r/w Part IV of Schedule VI of the Companies Act, 1956 and AS-20 issued by ICAI was not disclosed.	Penalty of Rs. 900/- imposed	Court	N.A.



211	The Balance sheet of the Company was not prepared as per the provisions of Section 211.	Penalty of Rs. 900/- imposed	Court	N.A.
211	The Balance sheet of the Company was not prepared as per the provisions of Section 211.	Penalty of Rs. 900/- imposed	Court	N.A.
629(A)	Penalty where no specific penalty is provided elsewhere in the Act	Penalty of Rs. 900/- imposed	Court	N.A.
307	The Company was not maintaining proper register of Director's shareholding as per the requirement of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
193	The minutes book of the Company was not properly maintained.	Penalty of Rs. 500/- imposed	Court	N.A.
209	The proper books of accounts of the company were not kept at the registered office of the Company.	Penalty of Rs. 900/- imposed	Court	N.A.



	305(1)	The disclosure pursuant to Section 305(1) was not made by the Director.	Penalty of Rs. 900/- imposed	Court	N.A.
	372(A)	The Company defaulted in complying with the provisions of Section 372(A) of the Act.	Penalty of Rs. 500/- imposed	Court	N.A.
	629A	Penalty where no specific penalty is provided elsewhere in the Act	Penalty of Rs. 500/- imposed	Court	N.A.
	217	The Company has defaulted in making proper disclosures as per the provisions of Section 217 of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
	303	The register of Directors was not properly maintained by the Company.	Penalty of Rs. 500/- imposed	Court	N.A.



Mr. Rakesh Kumar Baid	211	The Balance sheet of the Company was not prepared as per the provisions of Section 211 r/w Schedule VI part-I of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
	211	The Balance sheet of the Company was not prepared as per the provisions of Section 211 r/w Schedule VI part-II of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
	211	The details regarding Earning per share (EPS) in Company's financial statements as per requirement of Section 211(3A)(3B)(3C) r/w Part IV of Schedule VI of the Companies Act, 1956 and AS-20 issued by ICAI was not disclosed.	Penalty of Rs. 900/- imposed	Court	N.A.



211	The Balance sheet of the Company was not prepared as per the provisions of Section 211.	Penalty of Rs. 900/- imposed	Court	N.A.
211	The Balance sheet of the Company was not prepared as per the provisions of Section 211.	Penalty of Rs. 900/- imposed	Court	N.A.
629(A)	Penalty where no specific penalty is provided elsewhere in the Act	Penalty of Rs. 900/- imposed	Court	N.A.
307	The Company was not maintaining proper register of Director's shareholding as per the requirement of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
193	The minutesbook of the Company was not properly maintained.	Penalty of Rs. 500/- imposed	Court	N.A.
209	The proper books of accounts of the company were not kept at the registered office of the Company.	Penalty of Rs. 500/- imposed	Court	N.A.



	305(1)	The disclosure pursuant to Section 305(1) was not made by the Director.	Penalty of Rs. 900/- imposed	Court	N.A.
	372(A)	The Company defaulted in complying with the provisions of Section 372(A) of the Act.	Penalty of Rs. 500/- imposed	Court	N.A.
	629A	Penalty where no specific penalty is provided elsewhere in the Act	Penalty of Rs. 500/- imposed	Court	N.A.
	217	The Company has defaulted in making proper disclosures as per the provisions of Section 217 of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
	303	The register of Directors was not properly maintained by the Company.	Penalty of Rs. 500/- imposed	Court	N.A.

**BAID LEASING AND FINANCE CO. LTD.**

Mr. Binod Kumar Choraria	305(1)	The disclosure pursuant to Section 305(1) was not made by the Director.	Penalty of Rs. 900/- imposed	Court	N.A.
	217	The Company has defaulted in making proper disclosures as per the provisions of Section 217 of the Act.	Penalty of Rs. 900/- imposed	Court	N.A.
Mr. Chandra Bhan Singhi		The Company has defaulted in making proper disclosures as per the provisions of Section 217 of the Act.	Penalty of Rs. 500/- imposed	Court	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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>PLACE: JAIPUR DATE: 16.05.2015</b>			<b>PANNA LAL BAID (Chairman &amp; Managing Director) DIN: 00009897</b>		



**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 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 2014-15 :-

<b>Name of Directors</b>	<b>Ratio</b>
Sh. Panna LalBaid, Chairman & Managing Director	1.18:1
Sh. Rakesh Kumar Baid, Executive Director	0.94:1
Sh. AmanBaid, Executive Director	5.50:1

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 2014-15: No increase in remuneration, during the year.
3. The percentage increase in the median remuneration of employees in the financial year 2014-15 :- 20.80
4. The number of permanent employees on the rolls of company:- 50
5. The explanation on the relationship between average increase in remuneration and company performance :-

The Company's Profit is increased by 18.17% against average increase in Salary of 18.85%. The increase in salary is more or less in line with increase in profitability of the Company.

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

For the FY 2014-15, KMPs were paid approx 5.00% of the net profit for the year.

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 :-

**BAID LEASING AND FINANCE CO. LTD.**

Particulars	31.03.2015	31.03.2014
Market Capitalisation	Rs. 12.84 Crores	Rs. 10.70 Crores
Price Earning Ratio	1.95	1.65

Market Rate as on 31.03.2015 Rs. 20.90 per share  
Rate of Share at last Public Offer Rs. 10.00 per share  
% increase in Shares Price over last public offer:- 109%

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: - 12.90%

Average % increase in the Salary of the Managerial Personnel:- 182.71%.

The average % increases in salaries of the employees other than the managerial personnel is as per the general industry standards.

The average% increase in the Salary of the Managerial Personnel is 182.71%, due to salary paid to Mr. Aman Baid, Director w.e.f. 01.06.2014 @ Rs. 70,000/- per month which is in line with the overall ceiling as per the Act and the prevalent industry standards.

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 2014-15
Chairman & Managing Director	1.50%
Chief Financial Officer	2.00%
Company Secretary & Compliance Officer	1.50%

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 is was not availed by the Directors for the financial year 2014-15.

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 Directors and employees are as per the remuneration policy of the company

Date: 16.05.2015  
Place: Jaipur

Panna Lal Baid  
(Chairman & Managing Director)  
DIN: 00009897



**Independent Auditor's Report**

To the Members of  
**Baid Leasing and Finance Co. Ltd.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Baid Leasing and Finance Co. Ltd.** which comprise the Balance Sheet as at 31st March, 2015, 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 depend 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, 2015, 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 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 other than those disclosed in Note No. 1 of the Significant Accounting Policies and Notes on Accounts 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.

Place: Jaipur

Date: 16-05-2015

**For Sharma Naresh & Associates**

Chartered Accountants

**Naresh Sharma**

(Proprietor)

Membership No. : 071485



**Annexure to the Auditors Report**

The Annexure referred to in our report to the members of **BAID LEASING AND FINANCE CO. LTD.** ('The Company') for the year ended 31-03-2015. We report that:

(i)	(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;	YES YES
(ii)	(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)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so, (a) whether receipt or the principal amount and interest are also regular; and (b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	YES NO SUCH REPAYMENT SCHEDULE IS STIPULATED NOT APPLICABLE
(iv)	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. Whether there is a continuing failure to correct major weaknesses in internal control system.	YES



(v)	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?	COMPANY HAS NOT ACCEPTED DEPOSITS FROM PUBLIC
(vi)	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 SPECIFIED BY THE CENTRAL GOVERNMENT
(vii)	(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 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, 1956 ( 1 of 1956) and rules made thereunder has been transferred to such fund within time.	NOT APPLICABLE
(viii)	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

**BAID LEASING AND FINANCE CO. LTD.**

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(ix)	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;	NO
(x)	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)	whether term loans were applied for the purpose for which the loans were obtained;	YES
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	NO

Place: Jaipur  
Date: 16-05-2015

**FOR SHARMA NARESH & ASSOCIATES**  
Chartered Accountants

**(NARESH SHARMA)**  
Proprietor  
M. No. 071485



**BAID LEASING AND FINANCE CO. LTD.****BALANCE SHEET AS AT 31st MARCH 2015**

Particulars	Note No.	31st March 2015	31st March 2014
<b>I EQUITY AND LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	1	61,450,000	61,450,000
(b) Reserve & Surplus	2	78,743,649	66,745,207
2 Non-current Liabilities			
(a) Long-term borrowings	3	181,721,214	91,811,810
(b) Other long-term liabilities	4	1,282,456	1,282,456
(c) Long-term provisions	5	1,473,317	1,768,660
3 Current Liabilities			
(a) Short-term borrowings	6	186,003,963	122,204,826
(b) Trade payables	7	2,354,643	2,062,047
(c) Other current liabilities	8	124,979,504	54,059,981
(d) Short-term provisions	9	6,296,336	5,667,102
Total		<b>644,305,083</b>	<b>407,052,089</b>
<b>II ASSETS</b>			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		8,593,702	3,906,000
(ii) Intangible assets		660,480	-
(b) Non-current Investments	11	21,395,355	10,700,882
(c) Deferred tax asset (net)	12	377,571	346,049
(d) Long-term loans and advances	13	107,503,848	24,789,873
2 Current assets			
(a) Inventories	14	426,443,538	315,107,294
(b) Trade receivables	15	66,433,903	41,017,881
(c) Cash and cash equivalents	16	12,047,000	10,550,062
(d) Short-term loans and advances	17	768,187	634,049
(e) Other Current Assets	18	81,500	-
Total		<b>644,305,083</b>	<b>407,052,089</b>
Significant Accounting Policies and Notes on Accounts	26	-	-

**For and on behalf of the Board**

**(Panna Lal Baid)**  
(Chairman and M.D.)  
(DIN 00009897)

**(Manoj Kumar Jain)**  
(Chief Financial Officer)

**(Namrata Sajnani)**  
(Company Secretary)

Place: Jaipur  
Date: 16-05-2015

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

**( Naresh Sharma )**  
Proprietor  
M. No. 071485

**BAID LEASING AND FINANCE CO. LTD.****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Refer Note No.	For the financial year ended on 31st March	
		2015	2014
I Revenue from operations	19	83,916,957	73,493,421
II Other Income	20	2,107,213	18,805
III Total Revenue ( I + II )		<b>86,024,170</b>	<b>73,512,226</b>
IV Expenses		-	-
(a) Purchase of stock-in-trade	21	-	437,131
(b) Changes in inventories of F.G., W.I.P., and Stock-in-trade	22	157,743	(410,865)
(c) Employee benefits expenses	23	8,441,350	7,072,431
(d) Finance cost	24	34,213,441	24,885,884
(e) Depreciation and amortisation expenses	10	1,625,858	530,021
(f) Other expenses	25	23,479,037	25,591,510
Total expenses		<b>67,917,429</b>	<b>58,106,112</b>
V Profit before exceptional and extraordinary items and tax		18,106,741	15,406,114
VI Exceptional and Extraordinary items		-	-
VII Profit / (Loss) before tax (V + VI)		<b>18,106,741</b>	<b>15,406,114</b>
VIII Tax Expenses			
(a) Current Tax		5,623,245	4,876,909
(b) Excess/(Short) provision of tax relating to earlier years		516,575	300,221
(c) Deferred Tax		(31,522)	75,149
IX Profit / (Loss) for the period		<b>11,998,443</b>	<b>10,153,835</b>
X Basic (same as diluted) earning per share (Nominal Value Rs. 10/- per share)		1.95	1.65

**For and on behalf of the Board**

**(Panna Lal Baid)**  
(Chairman and M.D.)  
(DIN 00009897)

**(Manoj Kumar Jain)**  
(Chief Financial Officer)

**(Namrata Sajjani)**  
(Company Secretary)

Place: Jaipur  
Date: 16-05-2015

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

**( Naresh Sharma )**  
Proprietor  
M. No. 071485



## BAID LEASING AND FINANCE CO. LTD.

### Cash Flow Statement

Particulars	For the year ended on 31st March			
	2015		2014	
	Details	Amount	Details	Amount
<b>A Cash flow from operating activities</b>				
N.P. before tax		18,106,741		15,406,114
Adjustments for				
Provision for depreciation	1,625,858		530,021	
Dividend on Investments	(7,275)			
Capital Gain on sale of investments	(1,471,580)			
Capital Gain on sale of fixed assets	(7,426)			
Provision for N.P.A W/Back	(295,343)		(273,611)	
Deferred tax assets	(31,522)		75,149	
Finance cost paid	34,213,441	34,026,154	24,885,884	25,217,443
Operating profit before income-tax		52,132,895		40,623,556
Less: Income-tax payable		(6,108,298)		(5,252,279)
Op. profit before working cap. changes		46,024,597		35,371,277
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	(111,336,245)		(50,909,187)	
Trade receivables	(25,416,022)		(12,333,627)	
Long term loans & advances	(82,713,975)		15,783,638	
Short term loans & advances	(134,138)		144,891	
Other current assets	(81,500)	(219,681,879)	15,000	(47,299,285)
b. Increase/(decrease) in op. liabilities				
Trade payables	292,596		(2,119,070)	
Other current liabilities	70,919,523		38,037,709	
Short term provisions	629,234	71,841,353	2,387,586	38,306,225
<b>Net cash flow/(used)-op. activities (A)</b>		(101,815,930)		26,378,218
<b>B Cash flow from investing activities</b>				
Dividend on Investments	7,275		-	
Adj. for (increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	(6,306,134)		(181,485)	
(Purchase)/sale of intangible Fixed assets	(660,480)			
(Purchase)/sale of L. term investments	(9,222,893)		(3,316,924)	
<b>Cash flow/(used) - invtng. activities (B)</b>		(16,182,232)		(3,498,409)
<b>C Cash flow from financing activities</b>				
Finance Cost	(34,213,441)		(24,885,884)	
Increase/(decrease) in L.T. borrowings	89,909,404		(42,519,304)	
Increase/(decrease) in W.C. limits	63,799,137		50,531,071	
<b>Cash flow/(used)-fin. activities (C')</b>		119,495,100		(16,874,117)
Net increase/(decrease) in cash & equivalent.		1,496,938		6,005,692
(A)+(b)+(C')				
Cash & equivalent at the beginning of yr.		10,550,062		4,544,370
<b>Cash &amp; equivalent at end of the year</b>		12,047,000		10,550,062

For and on behalf of the Board

(Panna Lal Baid)  
(Chairman and M.D.)  
(DIN 00009897)

(Manoj Kumar Jain)  
(Chief Financial Officer)

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

Place: Jaipur  
Date: 16-05-2015

(Namrata Sajnani)  
(Company Secretary)

( Naresh Sharma )  
Proprietor

**NOTES TO THE BALANCE SHEET AS ON 31ST MARCH 2015****NOTE 1 SHARE CAPITAL**

Share Capital (With equal voting rights)	As on March 2015		As on March 2014		
	Number	Rupees	Number	Rupees	
<b>Authorised</b>					
7,000,000 Equity shares of Rs. 10 each	7000000	70,000,000	7000000	70,000,000	
<b>Issued</b>					
6,145,000 Equity shares of Rs. 10 each	6145000	61,450,000	6145000	61,450,000	
<b>Subscribed &amp; Paid-up</b>					
6,145,000 Equity shares of Rs. 10 each	6145000	61,450,000	6145000	61,450,000	
<b>Total</b>	<b>6,145,000</b>	<b>61,450,000</b>	<b>6,145,000</b>	<b>61,450,000</b>	

**Reconciliation of shares outstanding**

Equity Shares	As on March 2015		As on March 2014	
	Number	Rupees	Number	Rupees
At the beginning of the period	6145000	61,450,000	6145000	61,450,000
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	-
Outstanding at the end of the period	6145000	61,450,000	6145000	61,450,000

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

Name of the Shareholder	As on March 2015		As on March 2014	
	Number	Rupees	Number	Rupees
1 Jaisukh Developers Pvt. Ltd.	709500	7,095,000	709500	7,095,000
2 Aman Baid	340170	3,401,700	340170	3,401,700
3 Carewell Builders Pvt. Ltd.	326166	3,261,660	332600	3,326,000
4 BFL Developers Ltd.	-	-	352400	3,524,000

**NOTE 2 RESERVE AND SURPLUS**

Particulars	As on 31st March	
	2015	2014
(a) (i) Special Reserve (R.B.I. - 20% of Profit)		
Opening Balance	15,900,000	13,900,000
Add: transfer from profit & loss account	2,400,000	2,000,000
Closing Balance	18,300,000	15,900,000
(ii) Special Reserve (R.B.I. - Standard Assets)		
Opening Balance	834,200	-
Add: transfer from profit & loss account	211,000	834,200
Closing Balance	1,045,200	834,200
(b) Profit and loss account		
Opening Balance	50,011,007	42,691,372
Add: profit / (loss) of the year	11,998,443	10,153,835
Less transfer to special reserve	(2,400,000)	(2,000,000)
Less transfer to G. Provision for Std. Assets (Preceding years)	-	(724,500)
Less transfer to G. Provision for Std. Assets (Current year)	(211,000)	(109,700)
Closing Balance	59,398,449	50,011,007
Total Reserve and surplus	<b>78,743,649</b>	<b>66,745,207</b>



**NOTE 3 LONG TERM BORROWINGS**

Particulars	Security & Payment terms	As on March 2015		As on March 2014	
		Secured	Unsecured	Secured	Unsecured
<b>(a) Term Loans from Banks</b>					
(net of installments payable in next 12 months)					
Axis Bank	Secured against company's Jaguar Car . Repayable in 48 installment of Rs. 111600/- each.Bearing interest @ 10.5%	3,859,731	-	-	-
Federal Bank	Secured against company's Duster car and personal guarantee of Panna Lal Baid. Repayable in 36 installment of Rs. 25889/- each.Bearing interest @ 10.2%	332,000	-	-	-
Total Term Loans from Banks		4,191,731	-	-	-
<b>(b) Term Loans from other parties</b>					
(net of installments payable in next 12 months)					
Mas Financial Services Ltd., Ahmedabad (T.L. 1)	Secured against (a) exclusive charge against so financed portfolio, (b)FLDG amounting to @ 11% of loan availed bearing intr. @8%(c) P.D.C. and (d) personal guarantees of directors . Repayable in 24 installment of Rs. 12.50 lac each plus interest accrued during the month @ 15.5% p.a.	-	-	11,782,794	-
Mas Financial Services Ltd., Ahmedabad (T.L. 2(a))	Secured against (a) exclusive charge against so financed portfolio, (b)FLDG amounting to @ 10% of loan availed bearing intr. @8% (c) P.D.C. and (d) personal guarantees of directors . Repayable in 24 installment of Rs. 12.50 lac each plus interest accrued during the month @ 14.5% p.a.	4,251,582	-	-	-
Mas Financial Services Ltd., Ahmedabad (T.L. 2(b))	Secured against (a) exclusive charge against so financed portfolio, (b)FLDG amounting to @ 10% of loan availed bearing intr. @8%FDR of 20 lac. (c) P.D.C. and (d) personal guarantees of directors . Repayable in 24 installment of Rs. 8.33 lac each plus interest accrued during the month @ 14.5% p.a.	2,834,395	-	-	-
Mas Financial Services Ltd., Ahmedabad (T.L. 3)	Secured against (a) exclusive charge against so financed portfolio, (b)FLDG amounting to @ 10% of loan availed bearing intr. @8% (c) P.D.C. and (d) personal guarantees of directors . Repayable in 24 installment of Rs. 12.50 lac each plus interest accrued during the month @ 14.5% p.a.	9,715,007	-	-	-
AU Finance	Secured against (a) exclusive charge against so financed portfolio, (b)FLDG amounting to 5% of loan availed, bearing intr. @8%(c) P.D.C. and (d) personal guarantees of 2 directors . Repayable in 24 installment of Rs. 12.50 lac each plus interest accrued during the month @ 15% p.a.	15,943,204	-	-	-
Total Term Loans from Other Parties		32,744,188	-	11,782,794	-



## BAID LEASING AND FINANCE CO. LTD.

(c) Deposits					
I.C. Deposits	Repayable at will	-	144,785,292	-	80,029,013
		-	144,785,292	-	80,029,013
(d) Loans & advances from related parties					
	Shri Ganesh Ji Maharaj	1.31	-	1.31	-
	Shri Laxmi Ji Maharaj	1.31	-	1.31	-
		2.62	-	2.62	-
	Total Long Term Borrowings	<b>36,935,922</b>	<b>144,785,292</b>	<b>11,782,797</b>	<b>80,029,013</b>

### NOTE 4 OTHER LONG TERM LIABILITIES

Particulars	As on March 2015		As on March 2014	
	Secured	Unsecured	Secured	Unsecured
Trade Payables	-	1,282,456	-	1,282,456
Total Other long term liabilities	-	<b>1,282,456</b>	-	<b>1,282,456</b>

### NOTE 5 LONG TERM PROVISIONS

Particulars	As on 31st March	
	2015	2014
<u>Provisions: Others:</u>		
Other contingencies		
Income Tax Demand (04-05)	35,315	35,315
Sub-Standard Hire Purchase Assets	1,438,002	1,733,345
Total long-term provisions	<b>1,473,317</b>	<b>1,768,660</b>
(Refer to Note '26', Significant accounting policy number '7')	-	-

### NOTE 6 SHORT TERM BORROWINGS

Particulars	As on March 2015		As on March 2014	
	Secured	Unsecured	Secured	Unsecured
Loans repayable on demand -banks	186,003,963	-	122,204,826	-
<b>Total</b>	<b>186,003,963</b>	<b>-</b>	<b>122,204,826</b>	<b>-</b>

#### Details of short-term borrowings guaranteed by some of the directors or others

Particulars	Nature of Security	As on 31st March	
		2015	2014
Loans repayable on demand - from bank			
State Bank of Bikaner & Jaipur	All vehicles financed, book-debts & other current assets; Extended charge over residential house of Star Buildhome Pvt. Ltd.; Equitable mortgage over Sobhag Devi Baid's shop; Corporate /personal guarantees of company's two directors, their two relatives, Carewell Builders P. Ltd. and its directors.	43,457,936	-
U. Co. Bank	All vehicles financed, book-debts & other current assets; Extended charge over residential house of Star Buildhome Pvt. Ltd.; Equitable mortgage over Sobhag Devi Baid's shop; Corporate /personal guarantees of company's two directors, their two relatives, Carewell Builders P. Ltd. and its directors.	142,546,027	122,204,826
Total short-term borrowings guaranteed by directors or others		<b>186,003,963</b>	<b>122,204,826</b>

**NOTE 7 TRADE PAYABLES**

Particulars	As on 31st March	
	2015	2014
<u>Acceptances</u>		
(i) Goods purchased	-	69,029
(ii) Services Received		
Vehicle Finance Segment	2,324,968	1,964,818
Housing Finance Segment	29,675	
(iii) Employees	-	28,200
Total trade payables	<b>2,354,643</b>	<b>2,062,047</b>

**NOTE 8 OTHER CURRENT LIABILITIES**

Particulars	As on 31st March	
	2015	2014
(a) Current maturities of long-term debts (refer to Note (3)(a) above)	92,466,618	19,772,433
(b) Other payables		
(i) Statutory remittances (TDS.)		
Vehicle Finance Segment	994,681	1,472,743
Housing Finance Segment	8,488	
(ii) Others		
Cheque Issued but not Presented		
Vehicle Finance Segment	28,916,938	32,814,805
Housing Finance Segment	2,579,650	
Sundry deposits from clients	13,129	
Total other current liabilities	<b>124,979,504</b>	<b>54,059,981</b>

**NOTE 9 SHORT TERM PROVISIONS**

Particulars	As on 31st March	
	2015	2014
<u>Employee benefits</u>		
(a) Salary payable		
Vehicle Finance Segment	1,240,700	503,660
Housing Finance Segment	73,900	
(b) Bonus	-	283,400
<u>Other provisions for</u>		
(a) Income-tax [Net of advance Rs. 7701,472 (prev. yr. Rs. 2,02,004)]	4,921,773	4,674,905
Total short term provisions	<b>6,296,336</b>	<b>5,667,102</b>

**NOTE 11 NON CURRENT INVESTMENTS**

(Valued at Cost)

Particulars	As on 31st March	
	2015	2014
(a) <u>Equity shares</u>		
(i) <u>Unquoted</u>		
Others		
Tradeswift Commodities Pvt. Ltd.	-	436,500
[ - (prev. year 14,500) of Rs. 10 each fully paid-up]		



## BAID LEASING AND FINANCE CO. LTD.

Pragati Dreamland Developers Pvt. Ltd. [5,000 shares (prev. year 5,000) of Rs. 10 each fully paid-up]	50,000	50,000
Dream Finhold Pvt. Ltd. [18,300 shares (prev. year 19,300) of Rs. 10 each fully paid-up]	5,872,580	6,176,000
Jaisukh Developers Pvt. Ltd. [83,100 shares (prev. year Nil) of Rs. 10 each fully paid-up]	415,500	-
Total Unquoted shares	<u>6,338,080</u>	<u>6,662,500</u>
(b) <u>Mutual Funds</u>		
<u>Quoted</u>		
UTI Equity Fund Growth	100,000	100,000
Morgan Stanley Growth Fund	11,000	11,000
UTI Master Plus Unit Scheme Growth	<u>300,000</u>	<u>300,000</u>
Total Mutual Funds	<u>411,000</u>	<u>411,000</u>
Aggregate M. value of quoted Mutual Funds is Rs. (previous year Rs. 24,71,895/-)	<u>3,508,523</u>	
(c) <u>Other Non-current Investments</u>		
Gold	34,138	34,138
Deposit with AU Finance	2,500,000	-
Deposit with Mass Finance	11,835,817	3,316,924
Sterling Holiday Resorts Ltd.	78,576	78,576
Mahindra Holidays & Resorts India	<u>197,744</u>	<u>197,744</u>
Total Other Non-current Investments	<u>14,646,275</u>	<u>3,627,382</u>
(Refer to Note '26', Significant of Accounting Policy number '6')		
Total Non-current Investments	<u><b>21,395,355</b></u>	<u><b>10,700,882</b></u>

### NOTE 12 DEFERRED TAX ASSETS

Particulars	As on 31st March	
	2015	2014
<u>Assets</u>		
C/f business loss (speculative)	223,633	223,633
Provision For Sub-Std. Assets	1,438,002	1,733,345
Total assets	<u>1,661,635</u>	<u>1,956,978</u>
<u>Liabilities</u>		
Excess of book value as per Co. Law over that as per I.tax Act	439,722	837,079
Total liabilities	<u>439,722</u>	<u>837,079</u>
Excess of assets over liabilities	1,221,913	1,119,899
Deferred tax rate	30.90%	30.90%
Net Deferred Tax Assets	377,571	346,049
Opening Provision of Deferred Tax Assets /(Liabilities)	346,049	421,198
DT Expenses / (Savings)	<u><b>(31,522)</b></u>	<u><b>75,149</b></u>

### NOTE 13 LONG TERM LOANS AND ADVANCES

Particulars	As on 31st March	
	2015	2014
(a) <u>Security Deposits</u>	7,133	7,133
(b) <u>Balances with government authorities</u>		
Income Tax Demand (Against Appeal)	2,986,837	2,986,837
(Refer to Note '26', Note number '3')		





(d) <u>Other Loans and advances</u>		
Sundry Advances (all unsecured)	16,202,675	21,795,903
Housing Finance Segment (all secured)	88,307,203	
Total Long term loans and advances	<b>107,503,848</b>	<b>24,789,873</b>

**NOTE 14 INVENTORIES**

Particulars	As on 31st March	
	2015	2014
(a) Stock-in-trade (acquired for trading)		
Shares & Securities (Valued at lower of cost and market value)	3,067,481	3,225,224
(b) Others (hire-purchase stock) (Valued at cost)		
(i) Stock on Hire		
Vehicle Finance Segment	501,304,382	392,904,690
Housing Finance Segment	49,700,400	
(ii) Payable to HP customers (Balance)		
Vehicle Finance Segment	(2,308,996)	(2,816,829)
Housing Finance Segment	(264,900)	
(iii) H.P.Charges Unearned		
Vehicle Finance Segment	(97,144,770)	(78,205,791)
Housing Finance Segment	(27,910,059)	
(Refer to Note '26', Significant accounting policy number '5')		
Total Inventories	<b>426,443,538.40</b>	<b>315,107,294</b>

**NOTE 15 TRADE RECEIVABLES**

(Other than directors &amp; related persons, unsecured considered good)

Particulars	As on 31st March	
	2015	2014
(a) Outstanding for a period exceeding 6 months from the date they became due for payment	31,511,591.03	24,778,842.66
(b) Other trade receivables	34,922,311.89	16,239,038.58
Total Trade receivable	<b>66,433,902.92</b>	<b>41,017,881.24</b>

**NOTE 16 CASH AND CASH EQUIVALENTS**

Particulars	As on 31st March	
	2015	2014
(a) Cash on hand		
Vehicle Finance Segment	5,318,175.61	6,203,710.00
Housing Finance Segment	186,900.00	
(b) Cheques, drafts on hand		
Vehicle Finance Segment	2,768,703.43	
Housing Finance Segment	10,450.00	
(c) Balances with banks (Current Accounts)		
Vehicle Finance Segment	3,512,252.39	4,346,351.50
Housing Finance Segment	250,518.56	
Total Cash and cash equivalents	<b>12,046,999.99</b>	<b>10,550,061.50</b>

**BAID LEASING AND FINANCE CO. LTD.****NOTE 17 SHORT TERM LOANS AND ADVANCES**

(Other than directors &amp; related persons, unsecured considered good)

Particulars	As on 31st March	
	2015	2014
(a) <u>Prepaid Expenses</u>	173,672	39,534
(b) <u>Balances with government authorities</u>	594,515	594,515
Total Short term loans & advances	<b>768,187</b>	<b>634,049</b>

**NOTE 18 OTHER CURRENT ASSETS**

(Other than directors &amp; related persons, unsecured considered good)

Particulars	As on 31st March	
	2015	2014
(a) <u>Others</u>		
Skyview Tie Up Pvt. Ltd.	41,500.00	
Mas Financial Services Ltd.	40,000.00	
	<b>81,500.00</b>	-

**For and on behalf of the Board**

**(Panna Lal Baid)**  
(Chairman and M.D.)  
(DIN 00009897)

**(Manoj Kumar Jain)**  
(Chief Financial Officer)

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

**(Namrata Sajnani)**  
(Company Secretary)

**( Naresh Sharma )**  
Proprietor  
M. No. 071485

Place: Jaipur  
Date: 16-05-2015



**NOTE '10' - FIXED ASSETS**

Particulars	Bal. as on 1st April 2014	Additions	Disposals	Acquisition business combinations	Reclassified for sale	Revaluation increase	Foreign exchange difference	Borrowing cost capitalised	Other adjustments	Bal. as on 31st March 2015
<b>(A) Tangible Assets</b>										
(a) Plant & Equipments	1,175,998.07	-	1,175,998.07	-	-	-	-	-	-	-
(b) Furniture & Fixture	682,715.20	57,182.00	-	739,897.20	-	-	-	-	-	739,897.20
(c) Vehicles	131,580.00	50,000.00	-	181,580.00	-	-	-	-	-	181,580.00
(d) Office Equipments	265,473.22	-	-	265,473.22	-	-	-	-	-	265,473.22
(e) Computers	433,045.86	124,061.00	-	557,106.86	-	-	-	-	-	557,106.86
(f) Water Cooler, CTV & Fridge	641,795.76	-	-	641,795.76	-	-	-	-	-	641,795.76
(g) Motor Car	4,001,790.00	6,374,891.00	-	10,376,681.00	-	-	-	-	-	10,376,681.00
<b>Total tangible</b>	<b>7,332,398.11</b>	<b>6,606,134.00</b>	<b>1,175,998.07</b>	<b>12,762,534.04</b>						<b>12,762,534.04</b>
Previous year	7,150,913.11	181,485.00	-	7,332,398.11	-	-	-	-	-	7,332,398.11
<b>(B) Intangible Assets</b>										
(a) Computer Softwares	-	660,480.00	-	660,480.00	-	-	-	-	-	660,480.00
<b>Total intangible</b>	<b>-</b>	<b>660,480.00</b>	<b>-</b>	<b>660,480.00</b>						<b>660,480.00</b>
Previous year	-	-	-	-	-	-	-	-	-	-
(Refer to Note '26', Significant of Accounting Policy number '3')										

**For and on behalf of the Board**

**(Panna Lal Baid)**  
(Chairman and M.D.)  
(DIN 00009897)

**(Manoj Kumar Jain)**  
(Chief Financial Officer)

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

Place: Jaipur  
Date: 16-05-2015

**(Namrata Sajnani)**  
(Company Secretary)

**(Naresh Sharma)**  
Proprietor  
M. No. 071485



**NOTE '10' - FIXED ASSETS (CONTD.)**

Particulars	Rate of Depr.	Gross Block		Accumulated Depreciation			Net Block			
		As on 01-04 2014	Additions	Deletions Adjustments	As on 31-03 2015	As on 01-04 2014	Additions year 04-15	Deletions Adjustments	As on 31-03 2014	As on 31-03 2015
<b>(A) Tangible Assets</b>										
(a) Plant & Equipments	6.33	1,175,998.07	-	1,175,998.07	883,423.68	-	883,423.68	-	292,574.39	-
(b) Furniture & Fixture	9.50	682,715.20	57,182.00	739,897.20	501,863.73	111,540.26	683,277.08	180,851.47	56,620	56,620
(c) Vehicles (2 wheelers)	9.50	131,580.00	50,000.00	181,580.00	131,580.00	17,059.69	148,639.69	-	32,940	32,940
(d) Office Equipments	19.00	265,473.22	-	265,473.22	213,036.22	50,439.91	1,997.09	265,473.22	52,437.00	-
(e) Computers	31.67	433,045.86	124,061.00	557,106.86	433,045.86	124,061.00	557,106.86	-	-	-
(f) Water Cooler,CTV & Fridge	19.00	641,795.76	-	641,795.76	344,791.14	121,941.19	175,063.43	641,795.76	297,004.62	-
(g) Motor Car	11.88	4,001,790.00	6,374,891.00	10,376,681.00	918,657.49	723,734.50	1,872,559.87	3,083,132.51	8,504,141	-
<b>Total tangible</b>		<b>7,332,398.11</b>	<b>6,606,134.00</b>	<b>1,175,998.07</b>	<b>12,762,534.04</b>	<b>3,426,398.12</b>	<b>518,748.65</b>	<b>883,423.68</b>	<b>3,905,999.99</b>	<b>8,593,701</b>
Previous year		7,150,913.11	181,485.00	-	7,332,398.11	2,896,377.46	-	3,426,398.12	4,254,535.65	3,905,999
<b>(B) Intangible Assets</b>										
Computer Softwares	31.67	-	660,480.00	-	660,480.00	-	-	-	-	660,480
Total intangible		-	<b>660,480.00</b>	-	<b>660,480.00</b>	-	-	-	-	<b>660,480</b>

(\* Cumulative impact of the change in the rate of depreciation on preceding years' depreciation allowance)  
(Refer to Note '26', Significant of Accounting Policy number '3' & '4')

**For and on behalf of the Board**

**(Panna Lal Baid)**  
(Chairman and M.D.)  
(DIN 00009897)

**(Manoj Kumar Jain)**  
(Chief Financial Officer)

**(Namrata Sajjani)**  
(Company Secretary)

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

**( Naresh Sharma )**  
Proprietor  
M. No. 071485

Place: Jaipur  
Date: 16-05-2015

**NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015****NOTE 19 REVENUE FROM OPERATIONS**

Particulars	As on 31st March Details	2015 Amount	As on 31st March Details	2014 Amount
(a) Sale of products				
Share & Securities		717,260		-
(b) Interest and Hire Income				
Hire Income				
Vehicle Finance Segment	72,269,357		64,229,709	
Housing Finance Segment	267,341			
Interest on Delayed Installment				
Vehicle Finance Segment	3,484,134		6,877,678	
Interest from Unsecured Loans				
Vehicle Finance Segment	6,507,793	82,528,625	2,005,958	73,113,345
(c) Other operating revenues				
File Charges				
Housing Finance Segment	137,000			
Processing Fee				
Housing Finance Segment	96,450			
Legal Charges Received				
Housing Finance Segment	7,000			
N.P.A. Provision written back	295,343		273,611	
Vehicle Finance Segment				
Sundry credits w/off	2,100			
Dividend from stock-in-trade Shares	133,180	671,073	106,465	380,075
Total		<b>83,916,957</b>		<b>73,493,421</b>
Total operating revenue		<b>83,916,957</b>		<b>73,493,421</b>

Refer to Note '26', Significant accounting policy number '1' and '2'

**NOTE 20 OTHER INCOME**

Particulars	As on 31st March Details	2015 Amount	As on 31st March Details	2014 Amount
(a) <u>Interest Income</u>				
Long-term investments (others)		620,932		18,805
From sec. deposits with L.T. Financiers				
(b) <u>Dividend income</u>				
Long-term investments (others)		7,275		-
(c) <u>Net gain from sale of</u>				
Long-term investments		1,471,580		-
(c) <u>Other non-operating income -net of directly attributable expenses</u>				
Profit from sale of fixed asset		7,426		-
Total other income		<b>2,107,213</b>		<b>18,805</b>

**NOTE 21 PURCHASE OF STOCK-IN-TRADE**

Particulars	As on 31st March	
	2015	2014
Traded goods (Equity Shares)	-	437,131
Total purchase of stock-in-trade	-	437,131

**NOTE 22 CHANGES IN INVENTORIES**

Particulars	As on 31st March	
	2015	2014
Traded Goods (Equity Shares)		
Opening Stock	3,225,224	2,814,359
Less: Closing stock	3,067,481	3,225,224
Change in stock of traded goods	157,743	(410,865)
Decrease / (Increase) in inventories	<b>157,743</b>	<b>(410,865)</b>

**NOTE 23 EMPLOYEE BENEFITS EXPENSES**

Particulars	As on 31st March	
	2015	2014
(a) Salaries		
Vehicle Finance Segment	6,809,258	6,350,030
Housing Finance Segment	207,000	
(b) Director Remuneration	916,000	324,000
(c) Bonus	472,600	283,400
(d) Any other benefit to staff		
Staff Welfare Expenses	16,574	73,867
Medical Insurance Staff	19,918	41,134
Total employee benefits expenses	<b>8,441,350</b>	<b>7,072,431</b>

**NOTE 24 FINANCE COST**

Particulars	As on 31st March	
	2015	2014
(a) Interest expenses on Borrowings	32,049,538	23,541,334
(b) Other borrowing costs		
Loan processing charges	2,163,903	1,344,550
Total finance cost	<b>34,213,441</b>	<b>24,885,884</b>



**NOTE 25 OTHER EXPENSES**

Particulars	As on 31st March	
	2015	2014
(a) Power and fuel	271,965	304,073
(b) Rent	1,376,400	1,495,800
(c) Repairs to building	301,725	85,834
(d) Repairs to machinery etc.	103,850	53,916
(e) Insurance	77,166	59,891
(f) Rates and taxes (excluding taxes on income)	817	3,937
(g) Miscellaneous expenses		
Commission Paid		
Vehicle Finance Segment	12,255,244	11,790,875
Housing Finance Segment	24,125	-
Vehicle Repossession exp.	5,014,300	5,593,900
Discount on sale of NPA	1,530,998	-
Other miscellaneous expenses		
Vehicle Finance Segment	2,459,273	6,203,285
Housing Finance Segment	63,176	-
Total other expenses	<b>23,479,037</b>	<b>25,591,510</b>

**For and on behalf of the Board**

**(Panna Lal Baid)**  
(Chairman and M.D.)  
(DIN 00009897)

**(Manoj Kumar Jain)**  
(Chief Financial Officer)

Subject to the audit report of even date  
**For Sharma Naresh & Associates**  
Chartered Accountants

**(Namrata Sajnani)**  
(Company Secretary)

**( Naresh Sharma )**  
Proprietor  
M. No. 071485

Place: Jaipur  
Date: 16-05-2015



**Note '26'**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

(Forming part of the final accounts for the year 2014-2015)

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1.) General**

- A. Accounts have been prepared on historical cost basis following the mercantile system of accounting.
- B. All expenses and income, to the extent considered payable and receivable respectively are accounted for on accrual basis, subject to the following heads, which have been accounted for on cash basis:
- Accrued hire charges in cases where number of due installments exceed 12 months.
  - Interest on Loans and Advances considered as sticky by the management.
  - Penal interest chargeable on delayed installments of hire charges and payable in respect of delayed payment of taxes.

**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**

Fixed assets are stated at cost. Taxes, duties, freight and other expenses incidental to acquisition or installments thereof are included in the cost.

Amount spent during the year on acquisition of an application software rendering benefit of enduring nature has been capitalized and treated as an intangible fixed asset.

**4) Depreciation**

Depreciation has been provided for following Straight Line Method, at the rates and in the manner specified in Section 123 read with Schedule II of the Companies Act, 2013.

Due to revision of useful life as prescribed in Schedule II of the Companies Act, 2013, the rates of depreciation on company's assets have got changed. Cumulative effect of so retrospectively enhanced depreciation allowance amounting to Rs. 5,18,749/, has been separately disclosed in the relevant schedule and charged to revenue this year, in compliance to the guidance contained in AS 6.

**5) Inventories**

Inventories of shares have been valued at lesser of cost ascertained following firstinfirstout method and the respective market values of individual shares.





Stock on hire has been valued at cost.

**6) Investments**

All Investments have been stated at cost.

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

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

Long term deposits for securing finance or for deriving other such benefits have been classified as Investments.

Dividend and capital gain from sale of shares held as investments and Interest income from security deposits of investment nature have been disclosed separately in the relevant note.

**7) Provision for NPA under HirePurchase and Loans & Advances**

Company is a R.B.I. approved non deposit taking N.B.F.C. of asset size less than Rs. 100 crore. It follows the policy of making provision for the Nonperformingassets in respect of its Hire –Purchase and Loans & Advances assets in accordance with the 'provisioning norms'; and accounting for the hire and interest incomes following the 'income recognition and prudential norms' as laid down by the R. B. I. for such companies having asset size exceeding Rs. 100 crore.

**8) Staff Benefits**

There is no quantifiable contractual obligation to pay the retirement benefits to company's directors and other staff hence they would be accounted for in the year they are actually paid.

**(B) NOTES ON ACCOUNTS**

1. There is a contingent liability upon the company due to Incometax department's appeal before Rajasthan High Court seeking disallowance of company's claim for deduction u/s 80 HHC totaling Rs. 117.83 lac in respect of a. yr. 9596 and 9697.
2. 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.
3. Balance standing to the debit or credit of Sundry debtors, Sundry creditors, Unsecured loans and Loans & advances are subject to their confirmation.

4. Details of Auditors remuneration:

	<u>Current Year</u>	<u>Previous Year</u>
a. Statutory Audit Fees	21,000	21,000
b. Incometax and allied works	19,000	19,000



5. Previous year figures have been regrouped and rearranged wherever considered necessary.
6. There is no creditor relating to trade or expenses which has intimated its identity as a S.S.I. Unit and payment to whom is outstanding for a period exceeding 6 months.
7. Segment Reporting in compliance to AS 17 of ICAI

PARTICULARS	HIRE PURCHASE	OTHER FINANCE	INVTMTS.	SHARES & FUTURES	UNALLO CABLE	CONSOLI DATED
<b>A Segment Rev.</b>						
External Rev.	7,65,58,724	65,07,793	20,99,787	8,50,440	7426	8,60,24,170
Total Revenue	7,65,58,724	65,07,793	20,99,787	8,50,440	7426	8,60,24,170
<b>B Segment Result</b>	5,74,75,878	65,07,793	20,99,787	6,91,881	(4,86,68,598)	1,81,06,741
Income Tax						61,08,298
Profit After Tax						1,19,98,443
<b>C Segment Assets</b>	48,98,09,960	10,45,09,878	2,14,36,855	30,67,481	2,54,80,909	64,43,05,083
<b>Segment Liab.</b>	37,99,139			7,58,454	49,95,53,840	50,41,11,434
<b>Significant noncash exp.</b>						
Depreciation					16,25,858	16,25,858
Provision for NPA	(2,95,343)					(2,95,343)

8. Related Party Disclosure in compliance to AS18 of I.C.A.I.

KEY MANAGEMENT PERSONNELS:

- (1) Panna Lal Baid (Chairman and MD)
- (2) Rakesh Kumar Baid [Director (retired)]
- (3) Aman Baid (Director)
- (4) Manoj Kumar Jain (CFO)
- (5) Namrata Sajjani (CS)

**BAID LEASING AND FINANCE CO. LTD.**

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## RELATIVES OF KEY MANAGEMENT

## PERSONNEL

(1) Mahendra Kumar Baid (Son of C &amp; MD)

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
<b>EXPENSES</b>		
Director Remuneration	9,16,000	
Salary	4,25,895	
Rent	7,20,000	
Car Lease Rent	3,60,000	

Transactions Executed in normal course of business at arms length price

Subject to our Audit report of even date

**For Sharma Naresh & Associates**

Chartered Accountants

**For and on Behalf of the Board****NARESH SHARMA**

(Proprietor)

M. No. 071485

**PANNA LAL BAID**

(Chairman and MD)

(DIN: 00009897)

**MANOJ KUMAR JAIN**

(Chief Financial Officer)

PLACE : Jaipur

DATE : 16-05-2015

**NAMRATA SAJNANI**

(Company Secretary)



**BAID LEASING AND FINANCE CO. LTD.**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(13) 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 24<sup>th</sup> Annual general meeting of the company, to be held on Saturday the 18<sup>th</sup> day of July, 2015 at 04.00 P.M. at its registered office at "Baid House", IInd Floor, 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 24<sup>th</sup> Annual General Meeting, at its registered office at Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006, on Saturday, 18<sup>th</sup> July, 2015 at 04.00 P.M

\_\_\_\_\_  
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.**



**BAID LEASING AND FINANCE CO. LTD.**

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of the financial statements of the Company for the year ended 31 March, 2015 together with the reports of the Directors' and Auditors' thereon.			
2.	Re-appointment of Mr. Aman Baid as a Director, liable to retirement by rotation.			
3.	Appointment of M/s. Khilnani & Associates, Chartered Accountants, Jaipur as Statutory Auditors of the Company.			

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.**

.....

**BOOK-POST**

**If Undelivered please return to :**  
**BAID LEASING AND FINANCE CO. LTD.**  
"Baid House" IInd Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur 302 006 (Rajasthan)