



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

**26th  
ANNUAL REPORT  
2016-2017**

**Aapki Pragati Hamara Saath**

<p style="text-align: center;"><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>• <b>PANNA LAL BAID</b> DIN: 00009897 Chairman &amp; Managing Director</li> <li>• <b>AMAN BAID</b> DIN: 03100575 Executive Director</li> <li>• <b>ALPANA BAID</b> DIN: 06362806 Non Executive Director</li> <li>• <b>ANURAG PATNI (w.e.f. 22.10.2016)</b> DIN: 07580695 Independent and Non Executive Director</li> <li>• <b>MUDIT SINGHI</b> DIN: 03171115 Independent and Non Executive Director</li> <li>• <b>MONU JAIN</b> DIN: 02609467 Independent and Non Executive Director</li> </ul>	<p style="text-align: center;"><b><u>Board Committees</u></b></p> <ul style="list-style-type: none"> <li>• <b>Audit Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member)</li> <li>• <b>Nomination &amp; Remuneration Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member)</li> <li>• <b>Stakeholders Relationship Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member)</li> <li>• <b>Company Secretary &amp; Compliance Officer:</b> CS Namrata Sajnani</li> <li>• <b>Chief Financial Officer</b> Mr. Manoj Kumar Jain PAN: AFUPJ727H</li> </ul>
<p><b>Statutory Auditors :</b> M/s. Khilnani &amp; Associates, Chartered Accountants, Jaipur</p>	<p><b>Secretarial Auditors:</b> M/s V.M. &amp; Associates, Company Secretaries Jaipur</p>
<p><b>Principal Bankers :</b> UCO Bank Limited State Bank India Kotak Mahindra Bank Limited</p>	<p><b>Registrar and Share Transfer Agent :</b>  MCS Share Transfer Agent Limited F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</p>
<p style="text-align: center;"><b>Registered Office:</b>  “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan)  E-mail: baidfinance@baidgroup.in, Website: www.balfc.com, CIN: L65910RJ1991PLC006391</p>	

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

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of **Baid Leasing and Finance Co. Ltd.** will be held on Friday, September 15, 2017 at 03.00 P.M., at the registered office of the Company at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) to transact the following business:

#### **ORDINARY BUSINESS:**

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

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.

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

To declare final dividend of Rs. 0.50/- per equity share and to confirm the interim dividend of Rs.0.50/ per equity share, already paid during the year, for the financial year ended March 31, 2017.

##### **ITEM NO. 3-APPOINTMENT OF DIRECTOR**

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

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

To ratify the appointment of the statutory auditors of the Company for the financial year 2017-18, to fix their remuneration and to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies(Audit and Auditors)Rules,2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and pursuant to the resolution passed by shareholders in the 24<sup>th</sup> Annual General Meeting of the Company held on July 18, 2015, the appointment of M/s Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) as Statutory Auditors of the company to hold the office till the conclusion of the 29<sup>th</sup> Annual General Meeting of the company be and is hereby ratified (for the financial year 2017-18) and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year 2017-18 as recommended by the Audit Committee in consultation with the Auditors."

**SPECIAL BUSINESS:****ITEM NO. 5-APPOINTMENT OF MR. ANURAG PATNI AS AN INDEPENDENT DIRECTOR**

To appoint Mr. Anurag Patni (DIN: 07580695) as an Independent Director of the Company and to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED** THAT pursuant to provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications and circulars of Reserve Bank of India, Mr. Anurag Patni (DIN: 07580695), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013, with effect from October 22, 2016 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director alongwith requisite amount of deposit and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from October 22, 2016 to October 21, 2021.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution”

**ITEM NO. 6- RE-APPOINTMENT OF MR. AMAN BAID AS EXECUTIVE DIRECTOR**

To re- appoint Mr. Aman Baid (DIN: 03100575) as Executive Director of the Company and to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications and circulars of Reserve Bank of India and the relevant provisions of the Article of Association of the Company and all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, Mr. Aman Baid (DIN: 03100575) be and is hereby re-appointed as an Executive Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- per month, for a period of 3 (Three) years with effect from June 1, 2017 to May 31, 2020 on the terms and conditions including remuneration as set out below:

(I) **Basic Salary:** Not exceeding Rs. 5,00,000/- per month.

(II) **Perquisites and Benefits:** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Executive Director:



**CATEGORY (A)**

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

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

**b) Leave Travel Concession:**

For self, once in a year; the total cost to the Company shall not exceed one month's salary per year.

**c) Club Fees:**

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

**CATEGORY (B)**

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

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

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**b) Gratuity:**

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

**c) Leave:**

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

**CATEGORY (C)**

**a) Conveyance**

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

**b) Telephone**

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

**c) Reimbursement of Expenses**



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

**d) Sitting Fee**

No sitting fee shall be paid to Mr. Aman Baid for attending the Meetings of Board of Directors or any committee thereof. He shall be liable to retire by rotation.

**e)** Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Aman Baid subject to the applicable provisions of Schedule V to the said Act.

**Other Terms and Conditions:**

**a)** Mr. Aman Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

**b)** He shall be liable to retire by rotation.

**c)** Either party giving the other party three month's prior notice in writing to that effect may terminate the agreement.

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

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

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Aman Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**RESOLVED FURTHER THAT** The Board of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

**ITEM NO. 7- RE-APPOINTMENT OF MR. PANNA LAL BAID AS CHAIRMAN AND MANAGING DIRECTOR**

To re- appoint Mr. Panna Lal Baid (DIN: 00009897) as Chairman and Managing Director of the Company and to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the



Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India, the relevant provisions of the Articles of Association of the Company and all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, Mr. Panna Lal Baid (DIN: 00009897) be and is hereby re-appointed as Chairman and Managing Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- per month, for a period of 3 (Three) years with effect from April 01, 2018 to March 31, 2021 on the terms and conditions including remuneration as set out below:

- (I) **Basic Salary:** Not exceeding Rs. 5,00,000/- per month,
- (II) **Perquisites and Benefits :** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman and Managing Director:

**CATEGORY (A)**

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

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

**b) Leave Travel Concession:**

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

**c) Club Fees**

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

**CATEGORY (B)**

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

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

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**b) Gratuity:**

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

**c) Leave:**

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



**CATEGORY (C)**

**a) Conveyance**

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

**b) Telephone**

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

**c) Reimbursement of Expenses**

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

**d) Sitting Fee**

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

**Other Terms & Conditions:**

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

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

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

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory



enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Panna Lal Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution

**NOTES:**

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

**The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.**

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is appended hereto
3. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The register of members and share transfer books of the Company will remain closed from Saturday, September 9, 2017 to Friday, September 15, 2017. (Both days inclusive) for the purpose of the payment of dividend for the financial year ended March 31, 2017 and the AGM.
6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/ Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/passport etc. to enter the AGM hall.