



**BAID
GROUP**

Aapki Pragati Hamara Saath

Baid Leasing and Finance Co. Ltd.

ANNUAL REPORT
2019-20



<u>Board of Directors</u>	<u>Board Committees</u>	
<ul style="list-style-type: none"> • Panna Lal Baid DIN: 00009897 Chairman & Managing Director • Aman Baid DIN: 03100575 Executive Director • Alpana Baid DIN: 06362806 Non Executive Director • Anurag Patni DIN: 07580695 Independent Director • Mudit Singhi DIN: 03171115 Independent Director • Monu Jain DIN: 02609467 Independent Director 	<ul style="list-style-type: none"> • Audit Committee: Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member) • Nomination & Remuneration Committee: Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member) • Stakeholders Relationship Committee: Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member) • Corporate Social Responsibility Committee: Mr. Mudit Singhi (Chairman) Mr. Aman Baid (Member) Mrs. Alpana Baid (Member) 	<ul style="list-style-type: none"> • Risk Management Committee: Mr. Panna Lal Baid (Chairman) Mr. Aman Baid (Member) Mr. Mudit Singhi (Member) • Asset Liability Management Committee: Mr. Panna Lal Baid (Chairman) Mr. Aman Baid (Member) Mr. Mudit Singhi (Member) • Executive Committee: Mr. Panna Lal Baid (Chairman) Mr. Aman Baid (Member) Mr. Aditya Baid (Member)
<u>Chief Financial Officer</u> Mr. Aditya Baid PAN: APVPB1955K	<u>Company Secretary & Compliance Officer:</u> CS Namrata Sajani FCS-10030	
<u>Statutory Auditors :</u> M/s. Khilnani & Associates, Chartered Accountants, Jaipur (FRN: 005776C)	<u>Secretarial Auditors:</u> M/s V.M. & Associates, Company Secretaries Jaipur (FRN: P1984RJ039200)	



<u>Principal Bankers :</u> AU Small Finance Bank Limited AXIS Bank Limited Bank of Baroda HDFC Bank Limited ICICI Bank Limited Kotak Mahindra Bank Limited State Bank of India UCO Bank Yes Bank Limited	<u>Registrar and Share Transfer Agent :</u> MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-Mail Id:- admin@mcsregistrars.com Contact No.:- 011-41406149
<u>Registered Office:</u> "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) E-mail: baidfinance@baidgroup.in , Website: www.balfc.com , CIN: L65910RJ1991PLC006391	



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NOTICE OF THE 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the members of **Baid Leasing And Finance Co. Ltd.** will be held on Wednesday, September 30, 2020 at 03:00 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To adopt the audited financial statements of the Company for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mrs. Alpana Baid (DIN:06362806), who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

ITEM NO. 3:-RE-APPOINTMENT OF AUDITORS.

To re-appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting, to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013("Act") 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 on the recommendation of audit committee, the approval of the members be and is hereby accorded to re-appoint M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of this Meeting till the conclusion of the 34th AGM at a remuneration of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) to conduct audit for the financial year 2020-21 payable in one or more installments plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision, including upward revision in remuneration during the remaining tenure of four years.

RESOLVED FURTHER THAT the Board of Directors 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."



SPECIAL BUSINESS

ITEM NO. 4- RE-APPOINTMENT OF EXECUTIVE DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Aman Baid (DIN: 03100575) as Whole Time Director designated as Executive Director of the Company at a total remuneration not exceeding 8,00,000/- (Rupees Eight Lakhs) per month for a period of 3 (Three) years with effect from June 01, 2020 till May 31, 2023 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors(which term shall include the Nomination and Remuneration Committee of the Board) to alter, amend vary and modify the terms and conditions of the said re-appointment and / or remuneration as it may deem fit in such manner and within the limits prescribed under Schedule V to the Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution:

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

(II) **Perquisites and Benefits:** In addition to aforesaid basic salary the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Act, will be provided to the Whole Time 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 months' salary per year.

c) Club Fees:



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

CATEGORY (B)

In addition to the perquisites, Mr. 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 the Board of Directors or any committee thereof.

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 not exceeding the limit under Section II of the Schedule V of the Act as amended from time to time.

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 to Schedule V of the Act 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 Directors 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. 5- RE-APPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India (including any statutory modification(s) or re-enactment thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Panna Lal Baid (DIN: 00009897) as Chairman and Managing Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- (Rupees Eight Lakhs Only) per month for a period of 3 (Three) years with effect from April 01, 2021 till March 31, 2024 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors (which term shall include the Nomination and Remuneration Committee of the Board) to alter, amend vary and modify the terms and conditions of the said re-appointment and / or remuneration



as it may deem fit in such manner and within the limits prescribed under Schedule V to the Actor any statutory amendment(s) and/or modification(s) thereof and under this resolution:

- (I) **Basic Salary:** Not exceeding Rs. 5,00,000/- per month,
- (II) **Perquisites and Benefits :** In addition to aforesaid basic salary following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Act 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 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 not exceeding the limit under Section II of the Schedule V of the Act, as amended from time to time.

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 (s) 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 to Schedule V to the Act, or any other relevant Statutory enactment(s) thereof in