

MANOJ MAHESHWARI
COMPANY SECRETARY

(2370 954; 93145 04821 (M)

E-mail: cs.vmanda@gmail.com

403, "ROYAL WORLD" S.C ROAD, JAIPUR – 302001.

"USHA – KIRAN", 11, GEEJ GARH VIHAR, HAWA SARAK, JAIPUR – 302019.

Scrutinizer's Report

To,

Chairman of

25th Annual General Meeting of the Equity Shareholders of Baid Leasing and Finance Co. Ltd. held on Thursday, 25th August, 2016 at 04:00 P.M. at Baid House, II Floor, 1, Tara Nagar, Ajmer Road, Jaipur- 302006 (Rajasthan).

Dear Sir,

Sub: Consolidated Scrutinizer's Report on Remote E-voting and Polling for 25th Annual General Meeting of Equity Shareholders held on 25th August, 2016.

Pursuant to the resolution passed by the Board of Directors of **BAID LEASING AND FINANCE CO. LTD.** (hereinafter referred to as "Company") on Saturday, 7th May, 2016, I had been appointed as the scrutinizer for the remote e-voting process and polling to be carried out at the 25th Annual General Meeting (hereinafter referred to as "AGM") in a fair and transparent manner and ascertaining the requisite majority in respect of the resolutions contained in the Notice to the 25th AGM of the members of the Company.

To enable wider participation of equity shareholders, pursuant to the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder vide The Companies (Management and Administration) Rules, 2014 including The Companies (Management and Administration) Amendment Rules, 2015, dated March 19, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Regulations"), every company having its equity shares listed on Recognized Stock Exchange(s), is required to provide remote e-voting facility to their shareholders on all shareholders' resolutions to be passed at general meetings or through postal ballot. Since the Company falls within the requirements as specified in the Companies Act, 2013 and the above mentioned Regulations, remote e-voting which has been made applicable, the company provided for the same.

The Company accordingly made arrangements with the system provider Central Depository Services Limited (herein after referred as "CDSL"), Depository for providing a system of recording votes of the shareholders electronically through remote e-voting. The company has also accordingly made arrangements through its Registrar and Transfer Agent, **M/s MCS Share Transfer Agent Limited** (herein after referred as "RTA") to set up the e-voting facility on the CDSL e-voting Website <https://www.evotingindia.com>.

The Company through RTA has also uploaded the resolutions in which remote e-voting is required and for generating Electronic Voting Sequence Number (EVSN) by the system provider. All necessary formalities in compliance with the requirements specified by CDSL, the system provider has been done by the company through its RTA. Necessary instructions in this regard to be followed by the shareholders had also been duly mentioned in the AGM notice dated 07th May, 2016 sent to the shareholders by electronic means via e-mail and courier. The members of the Company as on the cut-off date i.e. 18th August, 2016 were entitled to vote on the resolutions contained in the Notice to the 25th AGM of the members of the Company.



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The notice of 25th AGM contains the following resolutions:

BUSINESS ITEMS TRANSACTIONED AT THE AGM	TYPE AND DESCRIPTION OF RESOLUTIONS
1) Ordinary Resolution: Adoption of Financial Statements	Ordinary Resolution under Section 129 and all other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Accounts) Rules, 2014 to consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2016 together with the reports of the Board of Directors and Auditors thereon.
2) Ordinary Resolution: Appointment Of Director Liable To Retire By Rotation	Ordinary Resolution under Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014 to re-appoint Mrs. Alpana Baid (DIN:06362806) as a director, who retire by rotation at this AGM.
3) Ordinary Resolution: Ratification of appointment of the statutory auditors of the Company	Ordinary Resolution under Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 to ratify the appointment of M/s Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) as Statutory Auditors of the Company.
Special Business	
4) Special Resolution: Adoption of new set of Articles of Association of the company	Special Resolution under Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, to adopt new set of regulations by substituting the regulations contained in the existing Articles of Association of the Company.



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Further to the above, I submit my report as under:-

- 1) That the AGM notice dated 07th May, 2016 under section 101 of the Companies Act, 2013 was dispatched to 2,999 (Two Thousand Nine Hundred and Ninety Nine) shareholders by means of courier services and 283 (Two Hundred and Eighty Three) shareholders by electronic means via e-mail on or before 25th July, 2016. As confirmed by management, there were no such envelopes containing notice of AGM which were returned undelivered and there were 30 (Thirty) e-mails which were bounced back and notices were delivered to such shareholders physically.
- 2) As stated in sub rule 4 of Rule 20 of The Companies (Management and Administration) Amendment Rules, 2015 amending the Rule 20 of The (Management and Administration) Rules, 2014, an advertisement was published by the company on 26th July, 2016 in "The Financial Express", English newspaper in English language and in "Nafa Nuksan" vernacular language newspaper in vernacular language, informing about the completion of the dispatch of the AGM notices, by means of courier services and electronic means via e-mail, to the shareholders along with other related matters mentioned therein.
- 3) The remote e-voting period remained open from Monday, 22nd August, 2016 at 10.00 A.M. and ended on Wednesday, 24th August, 2016, at 5.00 P.M.
- 4) The members of the Company as on the cut-off date i.e. Thursday, 18th August, 2016 were entitled to vote on the resolutions.
- 5) The empty polling box was sealed in the presence of members. There was no vote cast through physical ballot. The votes cast through remote e-voting were unblocked thereafter, in the presence of 2 witnesses who are not in the employment of the Company.
- 6) The total number of fully paid up shares of the company outstanding as on 18th August, 2016, were 1,01,00,000 (One Crore One Lakh) equity shares. As on cut-off date, out of 3,238 (Three Thousand Two Hundred and Thirty Eight) shareholders, 27 (Twenty Seven) shareholders have exercised their votes through remote e-voting and no shareholder have exercised their votes through poll at the AGM. The results (consolidated) for the item placed for consideration by the members is given below:



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Item No 1: Ordinary Resolution for Adoption of Audited Financial Statements

Total No. of Shareholders	3,238		
Total No. of Shares	1,01,00,000		
Remote E-voting Period	22 nd August, 2016 to 24 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	27	85,22,410
Total Votes cast through Polling at AGM	B	0	0
Grand Total of remote e-voting / Polling at AGM (A+B)	C	27	85,22,410
Less: Invalid/abstain remote e-voting/ Polls at AGM (On account of for/against option not indicated)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	27	85,22,410

NOTES:

- i. Invalid voting was not taken into account for counting of votes.
- ii. Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- iii. There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstan- ding shares (3)=[(2)/(1)]*1 00	No. of votes in Favour (4)	No. of Votes again st(5)	% of votes in favour on votes polled (6)=[(4)/(2)]*10 0	% of votes against on votes polled (7)=[(5)/(2)]*10 0
Promoter and Promoter group	19,64,659	19,64,659	100	19,64,659	0	100	0.00
Public institution al holders	0	0	0.00	0	0	0	0.00
Public- others	81,35,341	65,57,751	80.61	65,57,751	0	100	0.00
Total	1,01,00,000	85,22,410	84.38	85,22,410	0	100	0.00

Percentage of Votes cast in favour: 100

Percentage of votes cast against: 0.00

RESULT:-

Since, the number of votes cast in favour of the resolution is 100%, I report that the ordinary resolution under section 129 of the Companies Act, 2013 as set out in the notice of AGM dated 07th May, 2016 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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Item No 2: Ordinary Resolution for Appointment of Director liable to retire by rotation

Total No. of Shareholders	3,238		
Total No. of Shares	1,01,00,000		
Remote E-voting Period	22 nd August, 2016 to 24 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	27	85,22,410
Total Votes cast through Polling at AGM	B	0	0
Grand Total of remote e-voting / Polling at AGM (A+B)	C	27	85,22,410
Less: Invalid/abstain remote e-voting/ Polls at AGM(On account of for/against option not indicated)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	27	85,22,410

NOTES:

- i. Invalid voting was not taken into account for counting of votes.
- ii. Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- iii. There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter group	19,64,659	19,64,659	100	19,64,659	0	100	0.00
Public institutional holders	0	0	0.00	0	0	0	0.00
Public-others	81,35,341	65,57,751	80.61	65,57,751	0	100	0.00
Total	1,01,00,000	85,22,410	84.38	85,22,410	0	100	0.00

Percentage of Votes cast in favour: 100

Percentage of votes cast against: 0.00

RESULT:-

Since, the number of votes cast in favour of the resolution is 100%, I report that the ordinary resolution under section 152 of the Companies Act, 2013 as set out in the notice of AGM dated 07th May, 2016 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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Item No 3: Ordinary Resolution for Ratification of appointment of the Statutory Auditor of the Company

Total No. of Shareholders	3,238		
Total No. of Shares	1,01,00,000		
Remote E-voting Period	22 nd August, 2016 to 24 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	27	85,22,410
Total Votes cast through Polling at AGM	B	0	0
Grand Total of remote e-voting / Polling at AGM (A+B)	C	27	85,22,410
Less: Invalid/abstain remote e-voting/ Polls at AGM (On account of for/against option not indicated)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	27	85,22,410

NOTES:

- i. Invalid voting was not taken into account for counting of votes.
- ii. Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- iii. There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstan ding shares (3)=[(2)/(1)] *100	No. of votes in Favour (4)	No. of Votes against(5)	% of votes in favour on votes polled (6)=[(4) / (2)] * 1 00	% of votes against on votes polled (7)=[(5) / (2)] *100
Promoter and Promoter group	19,64,659	19,64,659	100	19,64,659	0	100	0.00
Public institution al holders	0	0	0.00	0	0	0	0.00
Public- others	81,35,341	65,57,751	80.61	65,57,751	0	100	0.00
Total	1,01,00,000	85,22,410	84.38	85,22,410	0	100	0.00

Percentage of Votes cast in favour: 100 | Percentage of votes cast against: 0.00

RESULT:-

Since, the number of votes cast in favour of the resolution is 100%, I report that the ordinary resolution under section 139, 142 of the Companies Act, 2013 as set out in the notice of AGM dated 07th May, 2016 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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Item No 4: Special Resolution for adoption of new set of articles of association of the company

Total No. of Shareholders	3,238		
Total No. of Shares	1,01,00,000		
Remote E-voting Period	22 nd August, 2016 to 24 th August, 2016		
		Number of Votes/Folio	Number of shares
Total votes cast through remote e-voting	A	27	85,22,410
Total Votes cast through Polling at AGM	B	0	0
Grand Total of remote e-voting / Polling at AGM (A+B)	C	27	85,22,410
Less: Invalid/abstain remote e-voting/ Polls at AGM (On account of for/against option not indicated)	D	0	0
Net remote e-voting/ Polling at AGM (C-D)	E	27	85,22,410

NOTES:

- i. Invalid voting was not taken into account for counting of votes.
- ii. Votes cast in favour or against has been considered on the basis of the number of shares held as on the date reckoned for the purpose of the Polling or the number of shares mentioned in the polling whichever is less.
- iii. There is no case where the shareholder has voted both through remote e-voting and polling at AGM.

SUMMARY OF VOTING

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in Favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter group	19,64,659	19,64,659	100	19,64,659	0	100	0.00
Public institutional holders	0	0	0.00	0	0	0	0.00
Public-others	81,35,341	65,57,751	80.61	65,57,751	0	100	0.00
Total	1,01,00,000	85,22,410	84.38	85,22,410	0	100	0.00

Percentage of Votes cast in favour: 100 | Percentage of votes cast against: 0.00

RESULT:-

Since, the number of votes cast in favour of the resolution is 100%, I report that the special resolution under section 14 of the Companies Act, 2013 as set out in the notice of AGM dated 07th May, 2016 has been passed by the shareholders with the requisite majority. The resolution is deemed to be passed as on the date of AGM.



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I further report that as per the AGM notice dated 07th May, 2016, the Chairman may declare and confirm the above result. The result of AGM together with the Scrutinizer's Report would be displayed on the Company's website www.balfc.com and on the website of CDSL and shall also be communicated to the Stock Exchange(s).

I further report that as per the said rules, the records maintained by me including the data as obtained from CDSL, the system provider for the remote e-voting facility extended by them and other related papers are in my safe custody which will be handed over to the Chairman/Company Secretary of the Company.

This report may be treated as a report under Section 109 of the Companies Act, 2013 and rule 21(2) of The Companies (Management and Administration) Rules, 2014.

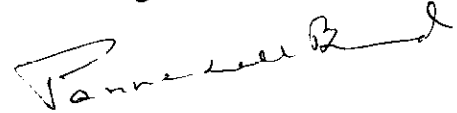
I thank you for the opportunity given to act as a Scrutinizer for the remote e-voting and polling at AGM.

Yours Faithfully



CS Manoj Maheshwari
Scrutinizer
FCS: 3355

For Baid Leasing & Finance Co. Limited



Panna Lal Baid
Chairman & Managing Director
DIN: 00009897

Place: Jaipur
Date: 27th August, 2016