

TRANSCRIPT_BFL ASSET FINVEST LIMITED

AGM_SEPTMBER 28, 2020

THROUGH VIDEO CONFERENCING

TIME: 3:00 P.M. TO 03:14 P.M.

S. No.	IN ATTENDANCE
1.	Mr. Mahendra Kumar Baid, Managing Director
2.	Mrs. Sobhag Devi Baid, Non-Executive Director
3.	Mr. Aditya Baid, Non- Executive Director
4.	Mr. Amit Kumar Parashar- Independent Director
5.	Mr. Kuldeep Jain- Independent Director
6.	Mr. Puneet Kumar Gupta- Independent Director
7.	Mr. Ravi Bohra- CFO
8.	Ms. Surbhi Rawat, Company Secretary and Compliance Officer
9.	Mr. Manoj Maheshwari, Partner and Representative M/s V.M. & Associates, Secretarial Auditors and Scrutinizer
10.	Ms. Pratiti Jain, Partner and Representative M/s Khilnani & Associates, Statutory Auditor
11.	Mr. Shiv Shankar Khandelwal, Partner M/s Shiv Shankar Khandelwal & Co., Internal Auditors

Welcome Speech by Ms. Surbhi Rawat, Company Secretary and Compliance Officer	
Surbhi Rawat	<p>Good Afternoon, Dear Shareholders, I, Surbhi Rawat, Company Secretary and Compliance Officer of your Company warmly welcome you on behalf of your Company to its 25th Annual General Meeting which is being held today through video conferencing. Dear members, considering the COVID-19 pandemic and continuing restriction on gathering of people at one place and to maintain social distancing, this meeting has been called at through video conferencing facility in accordance with the circular issued by the Ministry of Corporate Affairs, Government of India and SEBI. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any kind of glitches during the meeting.</p> <p>My apologies, in advance, if something in the technical front doesn't work at the last minute. Further, The registered office of the company is situated at 1 Tara Nagar, Ajmer Road, Jaipur shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.</p> <p>Except Mrs. Sobhag Devi Baid, Non-Executive Director of the Company who is attending this meeting from her residence in Jaipur, all the other board members are attending this meeting from registered office in Jaipur along with Chief Financial Officer of the Company.</p> <p>Statutory Auditor, Internal Auditor, Secretarial Auditor and Scrutinizer have joined the meeting through Video Conferencing from their respective locations in Jaipur.</p> <p>Before we start the proceedings, I request Mr. Mahendra Kumar Baid, Managing Director of the Company to introduce the Board Members.</p>
Mr. Mahendra Kumar Baid	<p>Thank You Surbhi. Good Afternoon everyone, I, Mahendra Kumar Baid , Managing Director of the Company attending the meeting from the registered office of the Company in Jaipur.</p> <p>We have with us the following Board members present:-</p> <ol style="list-style-type: none"> 1. Mrs. Sobhag Devi Baid, Non Executive Director of the Company, attending this meeting from her residence in Jaipur. 2. Mr. Aditya Baid, Non Executive Director of the Company attending this meeting from the registered office in Jaipur. 3. Mr. Amit Kumar Parashar, Independent Director of the Company, Chairmanship of Audit, NRC and Stakeholders Relationship Committee attending this meeting from the registered office in Jaipur. 4. Mr. Kuldeep Jain, Independent Director of the Company attending this meeting from the registered office in Jaipur. 5. Mr. Puneet Kumar Gupta, Independent Director of the Company attending this meeting from the registered office in Jaipur. 6. Mr. Ravi Bohra, Chief Financial Officer of the Company attending this meeting from the registered office in Jaipur. <p>Now I request Surbhi Rawat, Company Secretary, to provide general instructions to the members regarding participation in this meeting.</p>
Ms. Surbhi Rawat	<p>Thank you very much Sir for introducing the Board.</p> <p>We also have with us Ms. Pratiti Jain, Partner and Representative M/s Khilnani & Associates, Statutory Auditor of the Company.</p>

Mr. Manoj Maheshwari, Partner and Representative M/s V.M.& Associates Associates Secretarial Auditor and Scrutinizer of the meeting.

Mr. Shiv Shankar Khandelwal, Partner M/s Shiv Shankar Khandelwal & Co., Internal Auditor of the Company.

Now, I will take you through certain points:-

1. In compliance with MCA circulars the company had on August 28, 2020 issued a notice by way of an advertisement in Financial Express in English language and Nafa Nuksan in Hindi language informing that the 25th Annual General Meeting shall be held through video conferencing and the notice of the AGM along with the annual report for the financial year ended March 31, 2020 shall be sent to the members, only in electronic mode on their registered email addresses. In the said notice, the Company had also provided the manner in which the members who have not registered their email address can register the same for receiving the AGM notice, the annual report and login credentials for participating and voting at the AGM.
2. The notice of the AGM along with the annual report for the financial year ended March 31, 2020 was sent to the members on their registered email address on September 04, 2020. The Company has published another notice by way of advertisement in the same newspapers on September 05, 2020 providing information relating to the AGM, the remote e-voting and participation in AGM through video conferencing.
3. The notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the website of the stock exchange. Thus the company has indeed made all required measures and put its best efforts under the current circumstances to enable the members to participate in this AGM through video conference and other audio-visual means.
4. All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting and audio and video will be opened when they speak at the AGM as per the preregistration.
5. The register of directors, KMPs and their shareholding , register of contracts and arrangements in which Directors are interested and other statutory registers have been made available electronically for inspection by the members. Members seeking to inspect such documents can send an email to bfldevelopers@gmail.com.
6. During this AGM, if the member faces any technical issues he may contact to help line no. mentioned in the notice of the AGM.
7. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable .However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC and participate and cast their votes through e-voting.

	<p>8. The Company has provided its members a facility to register themselves as speaker shareholders from September 20, 2020 to September 22, 2020 to express their views and ask questions during the meeting.</p> <p>Further I would like to inform you that the company has provided its members with the facility to cast their votes electronically through remote e-voting facility provided by CDSL on all the resolutions set out in the 25th AGM notice. The e-voting facility started on September 24, 2020 at 10.00 AM and ended on September 27, 2020 at 05:00 PM. For the members who have not casted their vote yet and who are participating in this meeting please note that the eVoting platform provided by CDSL is open for members for voting and will conclude along with the AGM.</p> <p>Dear Board Members, I now request you to elect one of the Directors present here as Chairman of the meeting .</p>
Mr. Aditya Baid	I request Mr. Mahendra Kumar Baid to chair the proceedings of meeting.
Ms. Surbhi Rawat	Dear members, all Directors except Mr. Mahendra Kumar Baid have given their consent, as such Mr. Mahendra Kumar Baid has been elected as the Chairman of the meeting. As per the circular issued by MCA and section 103 of the Companies act 2013, participation of meeting through video conferencing is being identified for the purpose of quorum. Now I request Mr. Mahendra Kumar Baid, Chairman of the meeting, to call this meeting to order and to take forward the proceedings of this meeting.
Mr. Mahendra Kumar Baid	<p>Thank You Surbhi. Firstly I am grateful to all of you for appointing me as Chairman of the meeting. Since the quorum is present, I hereby call this meeting to order.</p> <p>Dear shareholders, on behalf of the board of directors, I would like to welcome you and thank you for joining us for your company's 25th annual general meeting. This is an unexpected time that forced us to meet virtually; however, I feel the health and safety of all our stakeholders is paramount. Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to do more, and create greater value.</p> <p>The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The Company is closely monitoring the emerging situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. The Company is dealing in shares & stock trading and after the introduction of online trading in commodities, the attention of high net worth investors has also diverted into commodities futures. The overall economic environment will impact all our business but we expect that we will be able to overcome it easily. This crisis is the most disruptive event in modern human history. However, I have no doubt India and the world will achieve faster progress, greater prosperity and a new quality of development post the Covid crisis and I also strongly believe that every adversity presents multiple new opportunities.</p> <p>Take this AGM itself, the Company is convening its Annual General Meeting first time through Video Conferencing in compliances with the circulars issued by Ministry of Corporate Affairs and Securities exchange Board of India and all of us are participating in it through VC. The Company is committed to best benchmarking in good corporate governance, which promotes the long-term</p>

	<p>interests of all stakeholders which help in building public trust in the Company and The Company believes that managing risks helps in maximizing returns.</p> <p>During the FY 2019-20, the Board Of Directors recommended the appointment of Mr. Aditya Baid as Non-Executive Director of the company with effect from March 21, 2020. We believe that Mr. Aditya Baid on the Board will support in broadening the overall expertise of the board.</p> <p>Now, I would like to present the financial performance of the Company during the FY 2019-20.</p> <p>During the year, total income of the company stood at Rs. 290 lakhs /-.Further we have registered a Profit Before Tax of Rs. 5.97 lakhs/- and Profit after tax of Rs. 2.22 lakhs /-.</p> <p>During the year under review, there was a turmoil scenario for the Securities Sector therefore there was reduction in the Total Revenue of the Company as compared to the previous year. However keeping such situation in view, the Company managed to curtail the Expenses incurred during the year.</p> <p>Dear all, your company's annual report for the year ended March 31, 2020 along with the directors' report and the audited financial statements have been circulated to you through electronic mode and I seek your permission to take it as read. You are most welcome for any kind of clarifications on the Report and Financial Statements of the company.</p> <p>The Statutory Auditors, Khilnani & Associates, has expressed unqualified opinion in the audit report for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. M/s V.M. & Associates, Secretarial Auditors of the Company pointed no discrepancy and expressed unqualified opinion in the Secretarial Audit Report for the Financial Year 2019-20.</p> <p>Now, I call upon Surbhi to lead further.</p>
Ms. Surbhi Rawat	<p>Thank You Sir. Dear members, the notice of AGM is already circulated through electronic mode. We now take up the resolutions as set forth in the notice. Following are the businesses to be transacted:</p> <ul style="list-style-type: none"> Resolution No. 1-Adoption Of Financial Statements Resolution No. 2-Appointment Of Director Liable To Retire By Rotation Resolution No. 3-Re-Appointment Of Statutory Auditors Resolution No. 4-Approval Of Related Party Transaction Resolution No. 5 -Appointment of Mr. Aditya Baid as non-executive director of the company Resolution no. 6- Re-Appointment of Mr. Mahendra Kumar Baid as Managing Director of the Company <p>Dear Members, the Company had given opportunity to the shareholders of the Company to register themselves as speaker shareholders, but no such request had been received, therefore moving further I would like to inform you that Mr. Manoj Maheshwari, Practicing Company Secretary and partner of M/s V M & Associates has been appointed by the board to scrutinize the e-voting process and affair in a transparent manner and issue a report.</p> <p>The results for remote e-voting and e-voting during AGM will be declared within 48 hours of conclusion of the meeting. The results so declared and the scrutinizer report shall also be submitted to the stock exchange and will also</p>

	<p>be placed on the website of the company. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable. I would now request Mr. Mahendra Kumar Baid to declare the proceedings of this annual general meeting as completed and to conclude the meeting. Thank You.</p>
MKB	<p>I thank once again all the members, Directors, Auditors and Scrutinizer for taking their time to join this meeting through video conference. I also thank the entire team in ensuring the conduct of this AGM seamlessly. I thank all my colleagues on the board. I now declare the meeting is concluded. With your consent, I and other members of the Board ,would like to leave the meeting and request all the members to stay safe and healthy. We look forward to see you all in the next annual general meeting. Thank you very much. Have a good day !</p>

Surbhi Rawat	<p>I would like to place on record vote of thanks to the Chairman and thank you all for attending the AGM. Thank You and have a great day ahead.</p>
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