

BFL ASSET FINVEST LIMITED

Regd. Office: 1, Tara Nagar, Ajmer Road, Jaipur - 302 006 (Rajasthan), Ph.: 9214018877
CIN: L45201RJ1995PLC010646, Website: www.bflfin.com, E-mail: bfdevelopers@gmail.com

BFL ASSET FINVEST LIMITED

TRANSCRIPT OF THE

27th ANNUAL GENERAL MEETING

HELD ON

TUESDAY, 20TH SEPTEMBER, 2022

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

TIME: 03:00 P.M.to 03:17 P.M.

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S. No.	IN ATTENDANCE
1.	Mr. Mahendra Kumar Baid, Managing Director
2.	Mrs. Alpana 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- Chief Financial Officer
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.	Mr. K.K. Khilnani, Partner and Representative M/s Khilnani & Associates, Statutory Auditors
11.	Mr. Shiv Shankar Khandelwal, Partner M/s Shiv Shankar Khandelwal & Co., Internal Auditors

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Welcome Speech by Ms. Surbhi Rawat, Company Secretary and Compliance Officer

Surbhi Rawat

Good Afternoon,
The members of the Board of Directors; and;
The members of the Company

I, Surbhi Rawat, Company Secretary and Compliance Officer of your Company warmly welcome you all at the 27th Annual General Meeting of the Company.

I am extremely thankful to our members for sparing their invaluable time for attending this meeting virtually.

In view of the risk posed by COVID-19 pandemic and being the safety of all our members, the Company has convened this annual general meeting through video conferencing (VC) and other audio visual means (OAVM) in compliance with the circulars and directives issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India, from time to time.

Members are encouraged to join the meeting through their laptops with their headphones for better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspots may experience audio-video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches during the meeting.

As mentioned in the notice, the facility of participation at the AGM through video conferencing is made available by the Company through CDSL e-voting system and Members can access the same by logging into the CDSL website. The link for the VC or OAVM is available in the shareholders' or members' login where E-voting EVSN number of the Company is displayed.

My apologies, in advance, if something in the technical front doesn't work at the last minute.

The registered office of the company is situated at 1 Tara Nagar, Ajmer Road, Jaipur shall be the deemed venue for this AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the businesses as mentioned in the notice.

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	<p>Mrs. Alpana Baid, Non-Executive Director is attending this meeting from her residence in Jaipur, and all the other board members are attending this meeting from the registered office of the Company along with Chief Financial Officer.</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. Thank you... Over to You Sir...</p>
<p>Mr. Mahendra Kumar Baid</p>	<p>Thank You Surbhi.</p> <p>Good Afternoon everyone, I, Mahendra Kumar Baid, Managing Director of the Company attending this meeting from the registered office Jaipur.</p> <p>I would like to welcome all the Members to the 27th Annual General Meeting of the Company.</p> <p>At the outset, with your permission and for the benefit of new members, let me introduce my colleagues on the Board and the officials of your Company, who are participating through video conferencing.</p> <ol style="list-style-type: none">1. Mrs. Alpana 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, Chairman of Audit, Nomination and Remuneration 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>We also have with us Ms. Surbhi Rawat , Company Secretary and Compliance Officer of the company.</p> <p>Mr. K.K. Khilnani, Partner and Representative of M/s Khilnani & Associates, Statutory Auditor of the Company.</p>

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	<p>Mr. Manoj Maheshwari, Partner and Representative of M/s V.M. & Associates, Secretarial Auditor of the Company and also appointed as the Scrutinizer for the meeting.</p> <p>Mr. Shiv Shankar Khandelwal, Partner and Representative of M/s Shiv Shankar Khandelwal & Co., Internal Auditor of the Company.</p> <p>Now, I request Ms. Surbhi Rawat, Company Secretary and Compliance officer, to provide general instructions to the members regarding participation in this meeting.</p>
Ms. Surbhi Rawat	<p>Thank you Sir</p> <p>I request you to take note of the general instructions regarding participation and voting at this Meeting:</p> <ol style="list-style-type: none">1. In compliance with MCA circulars the company had on August 10, 2022 issued a notice by way of an advertisement in Financial Express in English language and Nafa Nuksan in Hindi language informing that the 27th Annual General Meeting shall be held through VC or OAVM and the notice of the AGM along with the annual report for the Financial Year ended March 31, 2022 shall be sent to the members, only in electronic mode on their registered email addresses.2. 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.3. The notice of the AGM along with the annual report for the Financial Year ended on March 31, 2022 was sent to the members on their registered email address on August 23, 2022.4. The Company has published another notice by way of advertisement in the same newspapers on August 24, 2022 providing information relating to the AGM, the remote e-voting and participation in AGM through VC or OAVM.5. The notice of the AGM along with the Annual Report has been uploaded on the website of the Company i.e. www.bflfin.com and the website of the stock exchange i.e. www.bseindia.com.6. 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

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be opened when they speak at the AGM as per the pre-registration.

7. 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.
8. During this AGM, if the member faces any technical issues they may contact to help desk number mentioned in the notice of the AGM.
9. As this AGM is being held through VC or OAVM mode, 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 or OAVM and participate and cast their votes through e-voting.
10. The Company has provided its members a facility to register themselves as the speaker shareholders by sending request in advance till Tuesday, September 13, 2022 to express their views and ask questions during the meeting.
11. The Company has tied up with CDSL to provide the facility for voting through remote e-Voting, e-Voting during the AGM and participation in the AGM through video conferencing.

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 27thAGM notice.

The e-voting facility started at **09:00 A.M. (IST) on Friday, 16 September 2022** and ends at **05:00 P.M. (IST) on Monday, 19 September 2022**. For the members who have not casted their vote yet and who are participating in this meeting please note that the e-Voting platform provided by CDSL is open for members for voting and will conclude along with the AGM.

12. The proceedings of this meeting are being recorded for compliance purposes.

Now, the election of Chairman of the Meeting has to take place as there is no full time Chairman on the Board.

I now request the Board Members present in the meeting to elect one

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	<p>among themselves to be the Chairman of the meeting to commence the proceedings of the AGM.</p>
Mr. Aditya Baid	<p>I request Mr. Mahendra Kumar Baid to chair the proceedings of meeting.</p>
Ms. Surbhi Rawat	<p>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.</p> <p>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.</p> <p>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.</p>
Mr. Mahendra Kumar Baid	<p>Thank You Surbhi, Firstly, I am grateful to all of you for appointing me as the Chairman of the meeting. We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting; I hereby call this meeting to order.</p> <p>I'm satisfied that all efforts feasible under the circumstances have been made by the Company, to enable members to participate and vote on the items being considered at this meeting.</p> <p>Dear members, on behalf of the Board of Directors and management of BFL, I feel honored to welcome each of you to this 27th Annual General Meeting of your company.</p> <p>To begin with hope that you and your loved ones are safe and well. While the worst of the global pandemic may be behind us, it is imperative that we continue to remain alert.</p> <p>Though it would have been a pleasure to meet you all in person, yet in the given circumstances I do believe that this is a safe and efficient way of transacting our business in the prevailing environment and I look forward to your cooperation in this smooth conduct of today's meeting thank you.</p> <p>Dear members, our Company business is dealing in shares, securities, futures and options. After the introduction of online trading in commodities, the attention of high net worth investors has also diverted into commodities and futures. I strongly believe that every adversity presents multiple new opportunities. We are witnessing a revival of the global economy with all indicators pointing to growth beyond the pre-pandemic levels.</p>

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Dear Members, your support and confidence in us, drive us to look for more ways to do more, and create greater value. Our Company is committed to best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders and help in building public trust in the Company. Our Company believes that managing risks helps in maximizing returns.

We have also ensured that the company is equipped with the right set of talent to deliver our plans. We have further strengthened our leadership teams and continue to rope in the best capabilities to align ourselves in achieving long term objective.

I would like to take the opportunity to thank all our stakeholders and partners for displaying their trust in us and also all our employees for the tremendous hard work they have put in to help navigate the challenges for the last couple of years due to the global pandemic.

Dear members, your company's performance for the financial year 2021-22 is captured in the annual report which I presume would have already been seen by you. Accordingly, I propose to just highlight some of the key financials of your company's performance during FY 2021-22.

During the year, total income of the company stood at Rs. 310.83 Lakhs/. Further, we have registered a Profit Before Tax of Rs. 91.45 Lakhs/- and Profit after tax of Rs. 68.57 Lakhs /-.

The Board of Directors has also recommended appointment/re-appointment of following directors on the board of company considering the wealth of experience, expertise and the immense value that brings to the Board and the Company.:

1. The appointment of Mrs. Alpana Baid as a Director (**Promoter Non-Executive director**) of the company.
2. Re-appointment of Mr. Kuldeep Jain as an independent director for a second term of five years.

I also condolence sad and sudden demise of Late. Sobhag Devi Baid, Non-Executive Director of the Company on May 16, 2022 and appreciate the valuable services rendered by her during her tenure as a director of the company from August 31, 2005 to May 16, 2022.

Dear members, the Notice convening this Annual General Meeting and the annual report, inter-alia comprising Financial Statements of the Company for the financial year ending on March 31, 2022, reports of the Board of Directors and Auditors thereon was sent as per the applicable regulatory provisions has

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been circulated to all the members through electronic mode, hence I seek your permission to take it as read.

The Statutory Auditors, Khilnani & Associates, has expressed unqualified opinion in the audit report for the Financial Year 2021-2022. 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 2021-22.

Dear members, there are four items for your approval as set out in the Notice convening the 27th Annual General Meeting. The objectives and implications of the resolutions proposed at the AGM are stated in the Notice of the AGM and the explanatory statement and for the sake of brevity, I am not repeating the same.

Following are the businesses to be transacted:

Resolution No. 1- Adoption of Financial Statements;

Resolution No. 2- Appointment of Director Liable To Retire By Rotation;

Resolution No. 3- Appointment of Mrs. Alpana Baid as a Non- Executive Director of the company.

Resolution no. 4- Re-Appointment of Mr. Kuldeep Jain as an Independent Director of the Company.

Now, I would like to call upon Surbhi to lead further.

Ms. Surbhi Rawat

Thank You Sir.

The Company had given opportunity to the shareholders of the Company to register themselves as speaker shareholders, but no such request had been received. However, if any Member has any question or suggestions you may write to the Company at the email id provided in the Notice of AGM i.e. bfldevelopers@gmail.com and the same would be addressed appropriately.

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 as the scrutinizer by the Board to scrutinize the e-voting process and affair in a transparent manner and issue a report.

The results for remote e-voting and e-voting during AGM will be declared within 2 working days from the conclusion of the meeting. The results so declared and the scrutinizer report shall also be submitted to the stock exchange and will also 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

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	<p>and the requirement to proposed and seconded is not applicable.</p> <p>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>
Mr. Mahendra Kumar Baid	<p>I thank once again all the members, Directors, Auditors and Scrutinizer for their continued guidance and oversight and for taking their time to join this meeting through VC. 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.</p> <p>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 the vote of thanks to the Chairman and express my gratitude to all the members, directors, Auditors and Scrutinizer for their co-operation. E-voting has concluded now. Thank You and have a great day ahead.</p>