

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th (Twenty-Fifth) Annual General Meeting ("AGM") of the members of **BFL Asset Finvest Limited** will be held on Monday, September 28, 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 Mr. Mahendra Kumar Baid (DIN:00009828), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

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

To re-appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th 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 30th AGM at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand) 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- APPROVAL OF RELATED PARTY TRANSACTION

To approve related party transaction with Baid Leasing And Finance Co. Ltd. to render services and to consider, and if thought fit, to pass the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 188 and other applicable provisions, if any, of the Companies Act,2013("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")and subject to compliance of all applicable laws and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction/contract/arrangement with Baid Leasing and Finance Co. Ltd., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations with respect to rendering of services upto the maximum amount of Rs. 75,00,000/- (Rupees Seventy Five Lacs Only)per annum for a period of 3 financial years i.e. F.Y. 2021-22, 2022-23 and 2023-24on such terms and conditions as laid down in the explanatory statement, provided that the said contract/arrangement/transaction so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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- APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF THE COMPANY

To appoint Mr. Aditya Baid (DIN: 03100584) as a Non-Executive Director (Promoter) of the Company 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 149, 152,160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), regulations, 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 Mr. Aditya Baid (DIN: 03100584), who was appointed as an Additional Director (Non-Executive Promoter) of the Company on March 21,2020 and who holds office upto the date of this AGM, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby

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appointed as a Non-Executive Director (Promoter) of the Company liable to retire by rotation.

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. 6- RE-APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY

To re- appoint Mr. Mahendra Kumar Baid (DIN: 00009828) as 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 Article 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. Mahendra Kumar Baid (DIN: 00009828)as Managing Director of the Company at a total remuneration not exceeding Rs. 5,00,000/- (Rupees Five Lakhs Only) per month for a period of 3 (Three) years with effect from July 28, 2020 to July 27, 2023on 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. 1,00,000/- 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 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:

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For self and family 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. Mahendra Kumar 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) Earned 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. Mahendra Kumar Baid, 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

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

Other Terms & Conditions:

- a) Mr. Mahendra Kumar 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) If at any time Mr. Mahendra Kumar Baid, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the 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. Mahendra Kumar 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 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. Mahendra Kumar 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."

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") issued by the Securities and Exchange Board of India (SEBI) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") and MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM.
2. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act, which sets out details relating to Special Business to be transacted at the Meeting, is appended hereto.

Additional information, pursuant to the Listing Regulations, with respect to the appointment of the Statutory Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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 at the meeting.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.
6. Pursuant to the provisions of Section 91 of the Act , the register of members and share transfer books of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for AGM for the Financial Year ended on March 31,2020.
7. Brief profile and other additional information pursuant to Regulation 36 (3) of the listing regulations and Schedule V of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as Annexure 1

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and 2 to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.

- Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA").

Please quote your folio number and our Company's name in all your future correspondences.

- Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's registered office mentioning the relevant Folio number or DP Id and Client Id, for issuance of demand draft. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, shall, as per section 125 of the Act be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 125 of the Act, and the applicable rules.

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: <http://www.bflfin.com/corporate-governance/#tab-id-14>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

- We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.bflfin.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of CDSL at www.evotingindia.com.
- Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective Depository Participant (DP).

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13. Members may join the 25th AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 02:30 p.m. IST i.e. 30 minutes before the time scheduled to start the 25th AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 25th AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.
14. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. In view of the above, members are advised to dematerialized shares held by them in physical form as securities of listed Company can be transferred only in dematerialized form with effect from April 01, 2019 except in case for transmission or transposition of securities. Members can contact the Company or RTA for further assistance.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
16. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM.
17. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
18. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
20. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to, RTA, for consolidation into single folio.
21. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to

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enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting on the date of the AGM. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary and Partner of M/s V. M. & Associates, Company Secretaries to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.

22. The Remote e-voting period starts at 10:00 A.M. on Thursday, September 24, 2020, and ends at 05:00 P.M. on Sunday, September 27, 2020. The remote e-voting module will be disabled by CDSL for voting thereafter.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Monday, September 21, 2020 may cast their vote electronically.

23. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on Monday, September 21, 2020 (cut off date).
24. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 48 hours of conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website www.bflfin.com, website of stock exchange www.bseindia.com and on CDSL's website www.evotingindia.com, immediately after the result is declared by the Chairman.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26. The instructions for the shareholders for remote e-voting are as under:

- (i) The voting period begins on Thursday, September 24, 2020 10.00 A.M. and ends on Sunday, September 27, 2020, 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as

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	<p>physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <BFL Asset Finvest Limited.> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bfldevelopers@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

28. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot 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 aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number, PAN, Mobile number at bfldevelopers@gmail.com from Sunday, September 20, 2020 (10:00 a.m. IST) to Tuesday, September 22, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

29. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

30. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.eMonday, September 21, 2020, may obtain the login ID and password by sending a request to athelpdesk.evoting@cdslindia.com. However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

BFL ASSET FINVEST LIMITED

31. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to E-mail such request to the Company at bfldevelopers@gmail.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

The Members of the Company at the 20th Annual General Meeting ('AGM') held on 18th July, 2015 approved the appointment of M/s. Khilnani & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five years from the conclusion of 20th AGM till the conclusion of 25th AGM and accordingly the current term will expire on conclusion of this AGM in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors, on the recommendation of the Audit Committee ("the Committee") recommend for the approval of the Members, the re-appointment of M/s. Khilnani & Associates, as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of this AGM till the conclusion of the 30th AGM at a remuneration of Rs. 25,000/- (Rupees Twenty- Five Thousand) 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 and also to alter and vary the terms and conditions of appointment, revision, including upward revision in remuneration during the remaining tenure of four years. The Committee considered various parameters like audit experience in the Company's operating segments, technical, analytical and practical knowledge of the principles, theory and practice of accountancy, good knowledge in business organization, financial administration, etc., and found M/s. Khilnani & Associates to be best suited to handle the audit of the financial statements of the Company. M/s. Khilnani & Associates, Chartered Accountants is engaged in providing services like Statutory Audit, Limited Review, Taxation, and Consultancy Services etc. The firm has been awarded the Peer Review Certificate by the Institute of Chartered Accountants of India.

M/s. Khilnani & Associates have given their consent/eligibility certificates/non-disqualifications dated May 22, 2020 to act as the Auditors of the Company and Peer Review Certificate dated August 23, 2019 issued by the Institute of Chartered Accountants of India and they have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4

In light of the provisions of section 188 of the Companies Act 2013 ("Act"), and Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")(including any amendment thereto or re-enactment thereof for the time being in force), the Board of Directors of the Company in their Meeting held on June 29, 2020, approved the annual limits for related party transaction with Baid Leasing and Finance Co. Ltd. for 3 Financial Years i.e. 2021-22, 2022-23 and 2023-24 subject to the approval of the shareholders.

Company may enter into transactions with its Related Party (as defined under the Act) for such amount as Board of Directors of the Company may determine from time to time in the interest of the Company, and fit in the ordinary course of Business and on Arm's length Basis. All prescribed disclosures as required to be given under the provisions of the Act and Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in a format for kind perusal of the shareholders.

Hence, approval of the shareholders is being sought in the Annual General Meeting for the said Related Party Transactions proposed to be entered into by the Company with Baid Leasing and Finance Co. Ltd. for 3 Financial Years i.e. 2021-22, 2022-23 and 2023-24

Particulars of the proposed transactions for the purpose of approval u/s 188 of the Companies Act, 2013 are as under:

- (A) Name of Related party and nature of relationship: Baid Leasing And Finance Co. Ltd.(BALFC) Listed Public Company in which the Directors along with their relatives hold more than 2% of its paid up share capital.
- (B) Nature, duration and particulars and material terms of contract, including value, if any of the contract or arrangement: BFL Asset Finvest Limited will provide services to Baid Leasing and Finance Company Limited (Providing of customer Base for the Operation of financial activities of Baid Leasing and Finance Co. Ltd) having value of not more than Rs.75,00,000/- (Rupees Seventy-Five Lacs Only) per year for a period of 3 Financial Years i.e. F.Y. 2021-22, 2022-23 and 2023-24, transaction in the ordinary course of Business and on Arm's Length Prices.
- (C) Advance paid or received for the Transaction-NIL
- (D) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and were ensured to be on Arm's length basis.
- (E) Any other information: All factors and information relevant to the arrangement and important have been considered and are disclosed/stated above.

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Save and except Mr. Mahendra Kumar Baid, Mrs. Sobhag Devi Baid and Mr. Aditya Baid Directors of the Company none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the ordinary resolution as set out at Item No.4 of the Notice for approval by the shareholders.

Item No. 5

Mr. Aditya Baid, aged 28 years has done MBA in Family Management pursuing detailed practical knowledge in the core businesses of the Company. His experience lies in Accounting and Financial Management. He is a young and dynamic leader who has been taking experience of business since his days of Masters at S.P. Jain Institute of Management, Mumbai.

Mr. Aditya Baid (DIN: 03100584), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director(Promoter Non-Executive) of the Company by the Board with effect from March 21,2020 in accordance with Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to hold office upto the date of this Annual General Meeting ("AGM") . The Company has also received the requisite notice in writing under Section 160 of the Act from a member proposing his candidature to be appointed as a Non- Executive Director (Promoter) of the company, who shall be liable to retire by rotation at the AGM.

The Board on the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and subject to the approval of the members in the AGM, has accorded its consent, to appoint Mr. Aditya Baid as a Non-Executive Director (Promoter) of the company, liable to retire by rotation.

He has also given his consent to act as a Director of the Company, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Director of Company.

Brief resume and other details of Mr. Aditya Baid, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure 2 to the notice of the AGM.

Save and except Mr. Aditya Baid, being appointee and Mr. Mahendra Kumar Baid and Mrs. Sobhag Devi Baid being related and their relatives to the extent of their shareholding, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5of the Notice

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The members at the Annual General Meeting held on September 11, 2017 re-appointed Mr. Mahendra Kumar Baid as Managing Director of the Company for a period of 3 years w.e.f July 28, 2017. The current term of Mr. Mahendra Kumar Baid as Managing Director expired on July 27, 2020.

Mr. Mahendra Kumar Baid, aged 53 years is a graduate, having over 28 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited. The Company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth of the business. His presence serves as a positive catalyst in the Company. Mr. Mahendra Kumar Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

The Company is a registered NBFC, the financial performance of the Company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

As per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on June 29, 2020, subject to approval of Members at this AGM and considering the increased activities, responsibilities and contribution of Mr. Mahendra Kumar Baid in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Mahendra Kumar Baid as Managing Director of the Company for further period of 3 (Three) years w.e.f. July 28, 2020 till July 27, 2023, on the terms and conditions as set out in this item of the Notice.

He has also given his consent letter in Form DIR-2, consent to act as Managing Director of the Company pursuant to section 196 and 197 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a Director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Directors of Companies.

Brief resume and other details of Mr. Mahendra Kumar Baid, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure 1 and 2 to the notice of the Annual general Meeting.

The Explanatory Statement should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Mahendra Kumar Baid, as Managing Director and a memorandum as to the nature of concern of interest of the Directors as required under section 190 of the Companies Act, 2013.

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Save and except Mr. Mahendra Kumar Baid, being appointee ,Mrs. Sobhag Devi Baid and Mr. Aditya Baid, being related and their relatives to the extent of their shareholding, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6of the Notice for approval by the shareholders.

**REGISTERED OFFICE:
1, TARA NAGAR, AJMER ROAD,
JAIPUR -302 006 (RAJASTHAN)**

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BFL ASSET FINVEST LIMITED**

**DATE: August 27, 2020
PLACE: Jaipur**

**Sd/-
CS SURBHI RAWAT
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO:- A49694**

BFL ASSET FINVEST LIMITED

ANNEXURE -1

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

Mr. Mahendra Kumar Baid

I.	General information:	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in September 1995
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators (March 31, 2020)	
		(Amount in Rs.)
	Total Revenue	29,516,012
	Less: Total Expenditure	28,918,854
	Profit / (Loss) before Taxation	5,97,158
	Tax expenses	3,75,531
	Profit / (Loss) after Tax	2,21,627
(5)	Foreign Investment or collaborators, if any	N.A
II.	Information about the appointee:	
(1)	Background details	Mr. Mahendra Kumar Baid, aged 53 years is a graduate, having over 28 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited.
(2)	Past remuneration	Remuneration Approved- Not exceeding Rs. 5,00,000 /- per month. Remuneration Paid-Rs. 20,000 /-per month.
(3)	Recognition or Awards	NIL
(4)	Job profile and his suitability	Mr. Mahendra Kumar Baid possesses wide experience into securities and finance sector and has good management skills as well. His self belief

BFL ASSET FINVEST LIMITED

		and presence serves as a positive catalyst in the Company. Considering the above qualities, he will be re-appointed as Managing Director for a period of 3 (Three) years with effect from July 28, 2020 on terms and conditions of his appointment as mentioned in the resolution.
(5)	Remuneration proposed	Not exceeding Rs. 5,00,000/- per month.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards. Moreover in his position as Managing Director of the Company, Mr. Mr. Mahendra Kumar Baid devotes his substantial time in overseeing the operations of the Company
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Relationship with the Company:- Managing Director of the Company. Son of Mrs. Sobhag Devi Baid (Non-Executive Director) and Father of Mr. Aditya Baid (Additional Non-Executive Director)
III. Other Information:		
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package is proposed to be given to Mr. Mahendra Kumar Baid is as per details given in the resolution.	

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ANNEXURE -2

Information on Directors being appointed/ re-appointed as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Secretarial Standard on General Meetings in the order of the items mentioned in the Notice:

PARTICULARS	MR. MAHENDRA KUMAR BAID	MR. ADITYA BAID
Date of birth	December 04, 1966	January 04, 1992
Nationality	Indian	Indian
Age	53Years	28 Years
Qualification	Graduate	MBA
Expertise in specific functional areas	<ul style="list-style-type: none"> • Having over 28years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited. • He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market. 	Having more than 7 years of experience in Accounting and Financial Management
Years of Experience	More than 28years	More than 7 years
No. of shares held as on March 31, 2020	7,37,100	1,19,200
Terms of appointment/ Re-appointment	<p>(a) Mr. Mahendra Kumar Baid is re-appointed as Managing Director of the Company for a period of 3 (Three) years with effect from July 28, 2020 to July 27, 2023.</p> <p>(b) In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahendra Kumar Baid is liable to retire by rotation at</p>	(a) Mr. Aditya Baid is appointed as a Non-Executive Director (Promoter) of the Company liable to retire by rotation.

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	the Meeting.	
Remuneration last drawn	Remuneration Approved- Not exceeding Rs. 5,00,000/- per month Remuneration drawn-Rs. 20,000/- per month	Not Applicable
Remuneration to be drawn	Not exceeding Rs.5,00,000 /- per month	No Remuneration shall be payable to him.
No. of Board meetings attended during the year	5 (Five) Board meetings held in the Financial Year 2019-20	Not Applicable
Original date of appointment	August 31, 2005 (Re-appointed from time to time)	March 21,2020
Relationship between Directors, KMPs etc. inter-se	Son of Mrs. Sobhag Devi Baid and Father of Mr. Aditya Baid	Son of Mr. Mahendra Kumar Baid and Grandson of Mrs. Sobhag Devi Baid
Name of the Public Companies in which Directorship was held on August 27, 2020 except BFL Asset Finvest Limited.	NIL	NIL
No. of the Companies in which Directorship was held on August 27,2020, 2020 except BFL Asset Finvest Limited	13	9
Chairmanship/Membership of committees in all companies in India except BFL Asset Finvest Limited.	NIL	NIL

**REGISTERED OFFICE:
1, TARA NAGAR, AJMER ROAD,
JAIPUR -302 006 (RAJASTHAN)**

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BFL ASSET FINVEST LIMITED**

**Date: August 27, 2020
Place: Jaipur**

**Sd/-
CS SURBHI RAWAT
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO:- A49694**