

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

26th ANNUAL GENERAL MEETING

HELD ON

MONDAY, 20TH SEPTEMBER, 2021

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

TIME: 03:00 P.M.to 03:14 P.M.

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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- 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/sKhilnani& Associates, Statutory Auditor
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	<p>Good Afternoon, The members of the Board of Directors; and; The Shareholders of the Company</p> <p>I, Surbhi Rawat, Company Secretary and Compliance Officer of your Company warmly welcome to you all at the 26th Annual General Meeting of the Company.</p> <p>I hope that all of you, your families and all your loved ones are staying safe and healthy. In order to ensure the safety of all the stakeholders, this annual general meeting is being organized through video conferencing, which is in compliance with the guidelines issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.</p> <p>The Company has made all efforts feasible under the current circumstances to enable all of you to participate in the meeting through video conferencing and to vote electronically.</p> <p>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 the deemed venue for this AGM.</p> <p>Mrs. Sobhag Devi Baid, Non-Executive Director and Mr. Puneet Kumar Gupta, Independent Director are attending this meeting from their 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 Board Members. Thank you... Over to You Sir...</p>
Mr. Mahendra Kumar Baid	<p>Thank You Surbhi.</p> <p>Ladies and Gentlemen, it gives me great pleasure to welcome all of you to the 26th Annual General Meeting of the Company. Like the last year, we are once again meeting virtually as the continued impact</p>

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	<p>of the Covid-19 pandemic calls for adoption of safety precautions to arrest its spread.</p> <p>Having seen the sudden and wide-spread impact of the second wave very recently, I hope all of you and your families are safe and keeping well during these tough times and hope that all of you are vaccinated or on your way to getting there, so that we can emerge out of this pandemic stronger and return back to our normal lives.</p> <p>Let me start by introducing my colleagues on the Board who are participating through video conferencing</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, 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 his residence 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 our Company Secretary and Compliance Officer Ms. Surbhi Rawat.</p> <p>Mr. K.K. Khilnani, Partner and Representative of M/s Khilnani & Associates, Statutory Auditor of the Company.</p> <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	Thank you Sir

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I request you to take note of the general instructions regarding participation and voting at this Meeting:

1. In compliance with MCA circulars the company had on August 15, 2021 issued a notice by way of an advertisement in Financial Express in English language and Nafa Nuksan in Hindi language informing that the 26th 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, 2021 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 March 31, 2021 was sent to the members on their registered email address on August 27, 2021.
4. The Company has published another notice by way of advertisement in the same newspapers on August 28, 2021 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 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

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	<p>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.</p> <p>10. The Company has provided its members a facility to register themselves as the speaker shareholders by sending request in advance till Monday, September 13, 2021 to express their views and ask questions during the meeting.</p> <p>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 conference.</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 26thAGM notice.</p> <p>The e-voting facility started on September 16, 2021 at 10:00 A.M. and ended on September 19, 2021 at 05:00 P.M. 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.</p> <p>Now, the election of Chairman of the Meeting has to take place as there is no full time Chairman on the Board.</p> <p>I now request the Board Members present in the meeting to elect one among themselves to be the Chairman of the meeting to commence the proceedings of the AGM.</p>
Mr. Aditya Baid	I request Mr. Mahendra Kumar Baid to chair the proceedings of meeting.
Ms. Surbhi Rawat	<p>Dear Shareholders, 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	Thank You Surbhi, Firstly, I am grateful to all of you for appointing me as

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Kumar Baid	<p>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>Dear shareholders, on behalf of the Board of Directors, I would like to welcome you again to the 26th Annual General Meeting for your company. I am happy to meet all of you today even though this new route of communications is different.</p> <p>The COVID-19 pandemic which is a once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The dynamic and evolving nature of the pandemic once again creates uncertainty, including economic impact. Hopefully, the outreach of vaccination drives across the country, additional efforts to set up medical infrastructure and obtain required medical supplies, in addition to continued adherence to COVID-19 specific protocols will help in overcoming this testing situation.</p> <p>Dear Shareholders, 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 futures. The overall economic environment will impact all our business but we expect that we will be able to overcome it easily. I strongly believe that every adversity presents multiple new opportunities.</p> <p>Dear Shareholders, 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.</p> <p>And now let me take this opportunity to report back to you on your company's performance during FY 2020-21.</p> <p>During the year, total income of the company stood at Rs. 133.26 Lakhs/- .Further, we have registered a Profit Before Tax of Rs. 1.89Lakhs/- and Profit after tax of Rs. 1.42Lakhs /-.</p> <p>The Board of Directors have also recommended the reappointment of Mr. Amit Kumar Parashar as an independent director for a second term of five years considering the wealth of experience, expertise and the immense value that Mr. Amit Kumar Parashar brings to the Board and the Company.</p> <p>Dear Shareholders, the Notice convening this Annual General Meeting has been circulated to all the members through electronic mode, hence I seek your</p>
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	<p>permission to take it as read.</p> <p>The Statutory Auditors, Khilnani & Associates, has expressed unqualified opinion in the audit report for the Financial Year 2020-2021. 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 2020-21.</p> <p>We now take up the following resolutions as set out in the Notice convening the 26th Annual General Meeting. Following are the businesses to be transacted:</p> <p>Resolution No. 1-Adoption Of Financial Statements; Resolution No. 2-Appointment of Director Liable To Retire By Rotation; Resolution no. 3- Re-Appointment of Mr. Amit Kumar Parashar as an Independent Director of the Company.</p> <p>Now, I call upon Surbhi to lead further.</p>
Ms. Surbhi Rawat	<p>Thank You Sir.</p> <p>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 that is bfldevelopers@gmail.com and the same would be addressed appropriately.</p> <p>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.</p> <p>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 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>

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Mr. Mahendra Kumar Baid	I thank once again all the shareholders, Directors, Auditors and Scrutinizer 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. We look forward to see you all in the next annual general meeting. Thank you very much. Have a good day!
Surbhi Rawat	I would like to place on record the vote of thanks to the Chairman and all of you for attending this AGM. E-voting has concluded now. Thank You and have a great day ahead.