

BFL ASSET FINVEST LIMITED: ANNUAL REPORT 2022-23

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th (Twenty-Eight) Annual General Meeting (“AGM/ Meeting”) of the members of **BFL Asset Finvest Limited** will be held on **Tuesday, September 26, 2023, 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, 2023, 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, has offered himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3- 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 **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 issued by 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 Article of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, 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 Lakh Only) per month** for a period of 3 (Three) years with effect from July 28, 2023 to July 27, 2026 on the terms and conditions including

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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 any statutory amendment(s) and/or modification(s) thereof and under this resolution:

- I. **Basic Salary:** Not exceeding Rs. 1,00,000/- (Rupees One Lakh Only)/- 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 / Medclaim 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 medclaim insurance policy, if any, taken by the Company from time to time.

b) Leave Travel Concession:

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:

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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

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 may terminate the appointment on three months' notice in writing to the other.

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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.”

Date:- August 22, 2023

Place: Jaipur

**Registered Office: 1, Tara Nagar, Ajmer
Road, Jaipur-302 006 (Rajasthan)**

**By Order of the Board of Directors
For BFL Asset Finvest Limited**

Sd/-

Ilma Suza

Company Secretary and Compliance officer

Membership Number: A70063

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NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue upto September 30, 2023. In compliance with the aforesaid MCA Circulars, the 28th Annual General Meeting (“28th AGM”) of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.
2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur -302006 (Rajasthan) which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), which sets out details relating to Special Businesses to be transacted at the 28th Annual General Meeting is annexed hereto and forms part of this notice.
4. 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 through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 28th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. 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.
6. 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 participate in the AGM through their authorized representatives are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing their representative to attend and vote on

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their behalf at the AGM pursuant to Section 113 of the Act to the Company at bfldevelopers@gmail.com

Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.

7. Attendance of Members/Authorized Representatives through video conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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 **Wednesday, September 20, 2023 to Tuesday, September 26, 2023** (both days inclusive) for the purpose of the AGM.
9. Members are requested to address all correspondence to MCS Share Transfer Agent Limited, 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.
10. Brief profile of the directors 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** to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.
11. 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 124 of the Act be transferred to the Investor Education and Protection Fund ("**IEPF**"). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF as per Section 124 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: https://www.bflfin.com/wp-content/uploads/2023/06/10.-Statement-of-Unpaid-and-Unclaimed-Dividend-Final-Dividend_31.03.2023.pdf

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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

12. We urge the 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.
13. In compliance with MCA Circulars and SEBI circulars Notice of the AGM along with the Annual Report for F.Y. 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Member who wishes to obtain hard copy of the Annual Report can send a request for the same at email ID – bfldevelopers@gmail.com mentioning Folio No/ DP ID and Client ID. Members may note that the Notice and Annual Report for F.Y. 2022- 23 will also be available on the Company's website https://www.bflfin.com/?page_id=19#tab-id-7 , website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited ('CDSL') at <https://www.evotingindia.com/> .
14. Members may join the 28thAGM through VC or OAVM Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from [] P.M. IST i.e. 30 minutes before the time scheduled to start the 28th AGM and will remain open 15 minutes after the scheduled time to start the 28thAGM.
15. The facility to attend the AGM through VC/OAVM will be made available on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for **transmission of securities**. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 and Form ISR – 5, as the case may be, the format of which is available on the Company's website under the web link at https://www.bflfin.com/?page_id=19#tab-id-4 . Members holding equity shares of

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the Company in physical form are requested to get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Further, pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the RTA at <https://www.mcsregistrars.com/downloads.php>. In view of the above we urge Members holding shares in physical form to submit the required forms alongwith the supporting documents on or before September 30, 2023. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their DPs.

The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievances or avail any service request from the RTA only after furnishing the complete documents/details and shall also be eligible for any payment including dividend, interest, or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

Furthermore, Members holding shares in physical form, are requested to convert their physical shareholding in to dematerialised shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to bfldevelopers@gmail.com.

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18. 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.
19. 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.
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 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.
22. The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary to act as the Scrutinizer and failing him, Mr. CS Priyanka Agarwal, FCS 11138 Practicing Company Secretary to act as the Alternate Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.
23. The Remote e-voting period starts at **Friday, September 22, 2023** and ends on **Monday, September 25, 2023**. The remote e-voting module will be disabled by CDSL for voting thereafter.
24. 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. **Tuesday, September 19, 2023** may cast their vote electronically.
25. 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 **Tuesday, September 19, 2023** (cut-off date). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
26. Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate

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at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-Voting.

27. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 2 working days from the 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.

28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

29. Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins at **09:00 A.M. (IST) on Friday, September 22, 2023** and ends on **05:00 P.M. (IST) on Monday, September 25, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Tuesday, September 19, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to

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register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step-1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL Website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where

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	<p>the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) 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.
 - 6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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	<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 sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<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.

- (ii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant < **BFL ASSET FINVEST LIMITED** > on which you choose to vote.
- (vi) 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.
- (vii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (viii) 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.

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- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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 will be mapped automatically and can delink in case of any wrong mapping.
 - It is mandatory, that 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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1. The procedure for attending meeting and e-Voting at the **28TH** AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before **Thursday, September 21, 2023** to meeting mentioning their name, demat account number/folio number, email ID, mobile number at bfldevelopers@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries. on or before **Thursday, September 21, 2023** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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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 at bfldevelopers@gmail.com. /RTA at admin@mcsregistrars.com
2. **For Demat shareholders -**, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no- 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 toll free no- on 1800 22 55 33.

Date:- August 22, 2023
Place: Jaipur
Registered Office: 1, Tara Nagar, Ajmer
Road, Jaipur-302 006 (Rajasthan)

By Order of the Board of Directors
For BFL Asset Finvest Limited

Sd/-
Ilma Suza
Company Secretary and Compliance officer
Membership Number: A70063

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

The members at the 25th Annual General Meeting held on September 28, 2020 re-appointed Mr. Mahendra Kumar Baid as Managing Director of the Company for a period of 3 years w.e.f July 28, 2020. The current term of Mr. Mahendra Kumar Baid as Managing Director expired on July 27, 2023.

Mr. Mahendra Kumar Baid, aged 56 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 July 04, 2023, 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, 2023 till July 27, 2026, 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 the Institute of Company Secretaries of India are provided in the **Annexure-1 and Annexure-2** to the notice of the Annual general Meeting.

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Save and except Mr. Mahendra Kumar Baid, being appointee, Mrs. Alpana 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. 3 of the Notice.

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

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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, 2023)	
		(Amount in Rs.)
	Total Revenue	1,14,88,689
	Less: Total Expenditure	(1,34,50,569)
	Profit / (Loss) before Taxation	15,21,638
	Less: Tax expenses	(21,44,845)
	Profit / (Loss) after Tax	36,66,483
(5)	Foreign Investment or collaborators, if any	N.A.
II.	Information about the appointee:	
(1)	Background details	Mr. Mahendra Kumar Baid, aged 56 years is a graduate, having over 33 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.

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		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 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, 2023 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 and the industry standards. Moreover in his position as Managing Director of the Company, 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. Spouse of Mrs. Alpana Baid (Non-Executive Director) and Father of Mr. Aditya Baid (Non-Executive Director)
III.	Other Information:	

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(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.
IV.	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 Securities and Exchange Board of India (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
Date of birth	December 04, 1966
Nationality	Indian
Age	56 Years
Qualification	Graduate
Expertise in specific functional areas	<ul style="list-style-type: none">• Having over 33 years 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.
Years of Experience	More than 33 years
No. of shares held as on March 31, 2023	10,93,000 Equity Shares having face value of Rs. 10 per share
Terms of appointment/ Re-appointment	(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, 2023 to July 27, 2026. (b) In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahendra Kumar Baid is liable to retire by rotation at the Meeting.
Remuneration last drawn	Rs. 20,000/- per month

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Remuneration to be drawn	Not exceeding Rs. 5,00,000 /- per month and other terms as mentioned in the above resolution
No. of Board meetings attended during the year	5 (Five) Board meetings held in the Financial Year 2022-23
Original date of appointment	August 31, 2005 (Re-appointed from time to time)
Relationship between Directors, KMPs etc. inter-se	Spouse of Mrs. Alpana Baid and Father of Mr. Aditya Baid, Non-Executive Directors of the Company
Directorships in listed companies and other directorship	9
Chairmanship/Membership of committees in all companies in India except BFL Asset Finvest Limited.	NIL
Resignation during past 3 years from listed companies	NIL
Skills and capabilities required for the role and Manner in which proposed appointee meets such requirements	N.A.

Date: August 22, 2023
Place: Jaipur
Registered Office: 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan)

**By Order of the Board of Directors
For BFL Asset Finvest Limited**

Sd/-
Ilma Suza
Company Secretary and Compliance officer
Membership Number: A70063