

BFL ASSET FINVEST LIMITED

TRANSCRIPT OF THE

28th ANNUAL GENERAL MEETING

HELD ON

TUESDAY, 26TH SEPTEMBER, 2023

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

TIME: FROM 03:00 P.M. (IST) TO 03:30 P.M. (IST)

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: bfldevelopers@gmail.com

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

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Welcome Speech by Ms. Ilma Suza, Company Secretary and Compliance Officer	
Ms. Ilma Suza	<p>Good Afternoon, ladies and gentlemen!</p> <p>I am Ilma Suza, Company Secretary and Compliance Officer of BFL Asset Finvest Limited. I am attending this meeting from registered office of the Company situated in Jaipur through video conferencing.</p> <p>I am delighted to welcome all the Directors, Auditors and members who have joined us today for the 28th Annual General Meeting of the Company.</p> <p>I would like to convey my heartfelt gratitude to our members and all other participants for sparing their invaluable time to attend this meeting.</p> <p>This Annual General Meeting is being conducted through video conferencing in compliance with various circulars, issued in this regards, by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.</p> <p>Though the Company has made all the efforts to enable the members to participate in this meeting through Video Conferencing and vote thereat seamlessly, it is suggested to join the meeting using laptops with headphones and strong internet connection for better experience and to avoid any disturbance during the meeting.</p> <p>The registered office of the company is situated at 1, Tara Nagar, Ajmer Road, Jaipur and it shall be the deemed venue for this meeting and the proceedings of this meeting shall be deemed to be made thereat, to transact the businesses as mentioned in the notice.</p> <p>Participation of members through Video Conferencing is being reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013, and as per the Circulars issued by the Ministry of Corporate Affairs.</p> <p>With this, now, I request Mr. Mahendra Kumar Baid, Managing Director of the Company and Chairman of Risk Management Committee, to say a few words to the members present in the meeting. Over to you, Sir.</p>
Mr. Mahendra Kumar Baid	<p>Thank You, Ilma!</p> <p>Good Afternoon everyone, I, Mahendra Kumar Baid, Managing Director of your Company welcome all the fellow Board members, Auditors and Shareholders to the 28th Annual General Meeting of the Company. I am attending this meeting from registered office of the Company situated in Jaipur through video conferencing.</p>

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At the outset of the meeting, allow me to introduce the Board members and other dignitaries present in the meeting.

1. Mrs. Alpana Baid, Non-Executive Director of your Company is attending this meeting from her residence in Jaipur through video conferencing;
2. Mr. Aditya Baid, Non-Executive Director of your Company is attending this meeting from registered office of the Company situated in Jaipur through video conferencing;
3. Mr. Amit Kumar Parashar, Independent Director of your Company and Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee is attending this meeting from registered office of the Company situated in Jaipur through video conferencing;
4. Mr. Kuldeep Jain, Independent Director of your Company is attending this meeting from registered office of the Company situated in Jaipur through video conferencing;
5. Mr. Puneet Kumar Gupta, Independent Director of your Company is attending this meeting from registered office of the Company situated in Jaipur through video conferencing;
6. Mr. Ravi Bohra, Chief Financial Officer of your Company is attending this meeting from registered office of the Company situated in Jaipur through video conferencing.

Now, I would like to welcome Mr. Kishan Kumar Khilnani, Partner and Representative of M/s Khilnani & Associates, Statutory Auditor of the Company who is attending this meeting from his office situated in Jaipur through video conferencing.

Mr. Manoj Maheshwari, Partner and Representative of M/s V.M. & Associates, Secretarial Auditor of the Company who is attending this meeting from his office situated in Jaipur through video conferencing. Also, Mr. Manoj Maheshwari has been appointed as the Scrutinizer for the purpose of this meeting to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.

Mr. Shiv Shankar Khandelwal, Partner and Representative of M/s Shiv Shankar Khandelwal & Co, Internal Auditor of the Company who is attending this meeting from his office situated in Jaipur through video

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	<p>conferencing.</p> <p>Now, I request Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company, to provide general instructions to the members regarding participation in this meeting.</p>
Ms. Ilma Suza	<p>Thank you, Sir!</p> <p>I request you all to take note of the following important aspects relevant to the participation and voting at this Meeting:</p> <ol style="list-style-type: none">1. Your Company has tied up with CDSL to provide the facility for voting through remote e-voting and e-voting during the AGM and participation in the AGM through video conference;2. The Company has provided facility to vote during the meeting, for the members who are present in the meeting and have not yet casted their votes through remote e-voting. The voting facility shall remain open throughout the meeting and it will be dispensed with at the conclusion of the meeting. The members who have already casted their votes by remote e-voting prior to the meeting will not be eligible to cast their vote again;3. All Members who have joined the meeting have been placed on mute mode to avoid any disturbance and to ensure orderly conduct of the meeting;4. The Company has provided its members a facility to register themselves as the speaker shareholders by sending request in advance till Monday, September 04, 2023 to express their views and ask questions during the meeting; As intimated in the Notice of AGM, only those Members who have registered as speakers will be allowed to speak and raise questions during the meeting when asked. This is to inform that the company has not received any request from any shareholder to speak and raise questions during the meeting;5. All the documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Companies Act, 2013 are available for electronic inspection. Members seeking to inspect such documents can send an email to bfldevelopers@gmail.com.6. During this AGM, if the member faces any technical issues they may contact to help desk number mentioned in the notice of the AGM.

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	<p>7. As this AGM is being held through VC or OAVM mode, the facility for appointment of proxies by the members is not applicable. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC or OAVM and participate and cast their votes through e-voting.</p> <p>8. The proceedings of this meeting are being recorded for compliance purposes.</p> <p>Further, as the company does not have a full time appointed Chairman, election of Chairman of the meeting is required.</p> <p>Therefore, I request the Board Members present in the meeting to elect one among themselves to be the Chairman of the meeting.</p>
Mr. Aditya Baid	I request Mr. Mahendra Kumar Baid to chair the proceedings of the meeting.
Ms. Ilma Suza	<p>Dear Members, all Directors except Mr. Mahendra Kumar Baid have given their consent to elect Mr. Mahendra Kumar Baid as Chairman of this meeting.</p> <p>Now, I request Mr. Mahendra Kumar Baid, to chair proceedings of the meeting.</p>
Mr. Mahendra Kumar Baid	<p>Thank You, Ilma!</p> <p>I am grateful to all of you for appointing me as the Chairman of this meeting. I request the Company Secretary to confirm whether the requisite quorum to commence the meeting is present in the meeting.</p>
Ms. Ilma Suza	Yes, Sir. The quorum is present.
Mr. Mahendra Kumar Baid	<p>Great!</p> <p>Now that we have the requisite quorum present in the meeting, I hereby call this meeting to order.</p> <p>Dear members, your Company's main business is dealing in shares, securities, futures and options. After the introduction of online trading in commodities, the attention of high net worth investors has also diverted into commodities and futures. I strongly believe that every adversity presents multiple new opportunities. We are witnessing a revival of the global economy with all indicators pointing to growth beyond the pre-pandemic levels.</p> <p>Dear Members, your support and confidence in us, drive us to look for more ways to do more, and create greater value. Our Company is committed to</p>

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best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders and help in building public trust in the Company. Our Company believes that managing risks helps in maximizing returns.

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

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

Dear members, your company's performance for the Financial Year 2022-23 is captured in the annual report which I presume would have already been seen by you. Here, I am reiterating some of the highlights on key financial parameters of your company's performance during Financial Year 2022-23.

During the year, total income of the company stood at Rs. 149.70 Lakhs/. Further, we have registered a Profit Before Tax of Rs. 15.22 Lakhs/- and Profit after tax of Rs. 36.66 Lakhs /-.

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

Dear members, the Notice convening this Annual General Meeting and the annual report, inter-alia comprising Financial Statements of the Company for the financial year ending on March 31, 2023, reports of the Board of Directors and Auditors thereon was sent as per the applicable regulatory provisions has been circulated to all the members through electronic mode, hence I seek your permission to take it as read.

The Statutory Auditors, Khilnani & Associates, has expressed unqualified opinion in the audit report for the Financial Year 2022-2023. 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 Auditor of the Company have provided observation in the Secretarial Audit Report for the Financial Year 2022-23

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duly explained in Board's report.

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 bfldevelopers@gmail.com and the same would be addressed appropriately.

Dear members, there are three business items for your approval as set out in the Notice convening the 28th Annual General Meeting. The objectives and implications of the resolutions proposed at the AGM are stated in the Notice of the AGM and the explanatory statement and for the sake of brevity, I am not repeating the same.

The businesses to be transacted are as follows:

Resolution No. 1- Adoption of Financial Statements for the Financial Year ended on March 31, 2023;

Resolution No. 2- To appoint a Director in place of Mr. Mahendra Kumar Baid, who is retiring by rotation at this meeting and being eligible, has offered himself for re-appointment;

Resolution No. 3- To re-appoint Mr. Mahendra Kumar Baid, as Managing Director of the Company for a period of 3 years with effect from July 28, 2023 to July 27, 2026.

As the meeting is convened through VC or OAVM today, resolutions have already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable.

All these resolutions shall be deemed to be passed today subject to receipt of requisite number of votes in favour thereof.

The results for remote e-voting and e-voting during AGM will be declared within 2 working days from conclusion of this meeting. The results declared along with the report of the Scrutinizer shall also be submitted to the stock exchange and will also be placed on the website of the company.

On this note, I conclude the proceedings of today's meeting.

We are grateful to all our shareholders who joined us today in this meeting through Video Conference.

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	<p>We look forward to see you all again in the next annual general meeting. Till then, stay safe and stay healthy!</p> <p>Thank you very much!</p> <p>Have a great day ahead!</p> <p>Over to you, Ilma.</p>
Ms. Ilma Suza	<p>Yes, Sir!</p> <p>As the proceedings of the meeting has come to an end, E-voting facility to cast vote during the meeting has also been concluded now.</p> <p>It has been such an honour to be a part of this annual event. I would like to extend my heartfelt gratitude to our esteemed guests who joined us today to all the members, Directors, Auditors and Scrutinizer.</p> <p>I would like to thank CDSL team for their oversight and continued guidance in conducting this AGM seamlessly and all of my colleagues and entire HO team who contributed in ensuring the smooth conduct of this AGM.</p> <p>Thank you, everyone!</p>