BFL ASSET FINVEST LIMITED

TRANSCRIPT OF THE

31ST ANNUAL GENERAL MEETING

HELD ON

FRIDAY, SEPTEMBER 11, 2026

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

TIME: FROM 03:00 P.M. (IST) TO 03:34 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.	Mr. Aditya Baid, Non-Executive Director
3.	Mr. Ajay Agarwal, Independent Director
4.	Mrs. Alpana Baid, Non-Executive Director
5.	Mr. Kuldeep Jain, Independent Director
6.	Mr. Mudit Singhi, Additional Director (Non-Executive, Independent)
7.	Mr. Ravi Bohra, Chief Financial Officer
8.	Ms. Darshika Khandelwal, Company Secretary and Compliance Officer
9.	Mr. Anoop Bhatia, Partner and Representative of M/s ABSM & Associates, Statutory Auditors.
10.	Mr. Shiv Shankar Khandelwal, Partner and Representative of M/s Shiv Shankar Khandelwal & Co., Internal Auditors.
11.	Mr. Manoj Maheshwari, Partner and Representative of M/s V.M. & Associates, Secretarial Auditors and Scrutinizer.

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

Welcome Speech by Ms. Darshika Khandelwal, Company Secretary and Compliance Officer	
Ms. Darshika Khandelwal	Good Afternoon everyone! I, Darshika Khandelwal, am Company Secretary and Compliance Officer of BFL Asset Finvest Limited, attending this meeting from the Registered Office of the Company situated in Jaipur, through video conferencing. I am delighted to welcome all the Directors, Auditors and members who have joined us today for the 31st Annual General Meeting of the Company. I would like to convey my heartfelt gratitude to our members and all other participants for sparing their invaluable time to attend this meeting. This Annual General Meeting is being conducted through video conferencing in compliance with the various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time. While the Company has taken every effort to facilitate a seamless participation and voting experience, we suggest that Members join the meeting using a laptop, along with headphones and a stable internet connection, to ensure smooth connectivity and to avoid any disturbance during the proceedings. For the purpose of statutory requirements, the Registered Office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur shall be deemed to be the venue of this meeting, and the proceedings shall be considered to be conducted therefrom, to transact the businesses as set out in the Notice convening the meeting. Further, the participation of Members through video conferencing shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013, and as per the applicable circulars issued by the Ministry of Corporate Affairs. I now request Mr. Mahendra Kumar Baid, Managing Director of the Company and Chairman of the Risk Management Committee, to kindly address the Members. Over to you, Sir.

Mr. Mahendra Kumar Baid	Thank You, Darshika! Good Afternoon everyone. I, Mahendra Kumar Baid, Managing Director of your Company, extend a very warm welcome to my fellow Board Members, the Auditors, and our valued Shareholders to the 31st Annual General Meeting of the Company. I am attending this meeting from the Registered Office of the Company situated in Jaipur, through video conferencing. Before we start the main proceedings of the meeting, it is my privilege to introduce the esteemed members of the Board and other dignitaries present with us today: 1. Mrs. Alpana Baid, Non-Executive Director, attending this meeting from her residence in Jaipur through video conferencing; 2. Mr. Aditya Baid, Non-Executive Director, attending this meeting from the Registered Office of the Company in Jaipur through video conferencing; 3. Mr. Ajay Agarwal, Independent Director, attending this meeting from Jaipur through video conferencing; 4. Mr. Kuldeep Jain, Independent Director, attending this meeting from the Registered Office of the Company in Jaipur through video conferencing; 5. Mr. Mudit Singhi, Additional Director (Non-Executive, Independent) and Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, attending this meeting from Jaipur through video conferencing. Now, I would like to welcome Mr. Ravi Bohra, Chief Financial Officer of the Company who is attending this meeting from the Registered Office of the Company situated in Jaipur, Mr. Anoop Bhatia, Partner and Representative of M/s ABSM & Associates, Statutory Auditors of the Company who is attending this Meeting from his office in Jaipur through video conferencing; Mr. Manoj Maheshwari, Partner and Representative of M/s V.M. & Associates, Secretarial Auditors of the Company, attending this meeting from his office in Jaipur through video conferencing. He has also been appointed as the Scrutinizer for 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 Auditors of the Company, who is attending this meeting from his office in Jaipur through video conferencing.

	With this, I now request Ms. Darshika Khandelwal, Company Secretary and Compliance Officer of the Company, to kindly provide the Members with the general instructions regarding participation in this meeting.
Ms. Darshika Khandelwal	Thank you, Sir! I request you all to take note of the following important aspects relevant to the participation and voting at this Meeting: 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 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. When the session on question and answer commences, the speaker shareholders will be unmuted so that they can express their views or ask questions in the AGM; 4. The Company has provided its members a facility to register themselves as the speaker shareholders by sending request in advance till **Saturday, September 05, 2026** 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; 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 Company at bfldevelopers@gmail.com. 6. During this AGM, if the member faces any technical issues they may contact help desk number mentioned in the notice of the AGM. 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. 8. The proceedings of this meeting are being recorded for compliance purposes. Further, as the company does not have a full time appointed Chairman, election of Chairman of the meeting is required. Therefore, I request the Board Members present in the meeting to elect one among themselves to be the Chairman of the meeting.
Mr. Aditya Baid	With the permission of the Members, I now request Mr. Mahendra Kumar Baid, Managing Director of the Company, to kindly chair the proceedings of this 31st Annual General Meeting
Ms. Darshika Khandelwal	Dear Members, all Directors except Mr. Mahendra Kumar Baid have given their consent to elect Mr. Mahendra Kumar Baid as Chairman of this meeting. Now, I request Mr. Mahendra Kumar Baid, to chair proceedings of the meeting.
Mr. Mahendra Kumar Baid	Thank You, Darshika! 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.
Ms. Darshika Khandelwal	Yes, Sir. The quorum is present.
Mr. Mahendra Kumar Baid	Since the requisite quorum is present, I hereby call the 31st Annual General Meeting of the Company to order
	Dear Members, Your Company continues to focus on its core business of investments in shares, securities, futures, and options. Over the past year, we have seen financial markets evolving rapidly, with increasing participation from both institutional and retail investors. These developments, coupled with the growing use of technology and digital trading platforms, are creating new opportunities across asset classes. We believe that such shifts in the investment landscape present us with a chance to further strengthen our portfolio strategies, diversify risk, and capture value in emerging areas. Every change in the market environment

	brings with it both challenges and possibilities, and your Company remains confident in its ability to adapt, innovate, and grow in this dynamic space. Your continued support and confidence inspire us to strive harder, explore new opportunities, and create lasting value. We remain committed to upholding the highest standards of corporate governance, which are essential for safeguarding long-term stakeholder interests and maintaining public trust in the Company. We also recognize that effective risk management is key to maximizing returns. Accordingly, we have taken proactive steps to strengthen our talent pool and continue to bring in the right capabilities to align with our long-term objectives. I take this opportunity to sincerely thank all our stakeholders for their unwavering trust. I also extend my heartfelt appreciation to our employees, whose dedication have helped us navigate challenges over the past few years. Dear Members, your Company's performance for the Financial Year 2025–26 is presented in detail in the Annual Report, which I presume you would have already reviewed. The Notice convening this Annual General Meeting and the Annual Report, comprising the Audited Financial Statements for the year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors, have been circulated to the Members electronically, in compliance with applicable regulations. With your permission, I take them as read. The Statutory Auditors, M/s ABSM & Associates, have expressed an unqualified opinion in their report for FY 2025–26. There were no qualifications, observations, or adverse remarks having a material impact on the functioning of the Company. The Secretarial Auditor, M/s V. M. & Associates, have provided no observation in the Secretarial Audit Report for the Financial Year 2025-26. Dear Members, there are three business items for your approval as set out in the Notice convening the 31st 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: To adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; **Resolution No. 2:** To appoint a Director in place of Mr. Mahendra Kumar Baid (DIN: 00009828), who is retiring by rotation at this meeting and being eligible, has offered himself for re-appointment; **Resolution No. 3:** To appoint Mr. Mudit Singhi (DIN: 03171115) as Independent Director of the Company. 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 propose and second the resolutions is not applicable. On this note, I would like to call Ms. Darshika to start the question and answer session for the shareholders who have registered themselves as Speaker Shareholders.
Ms. Darshika Khandelwal	Sure Sir, As informed at the beginning of this Meeting, the Company has given an opportunity to the shareholders of the Company to register themselves as speaker Shareholder to express their views and ask questions during the question and answer session in this AGM. Accordingly, the Company has received request from 5 shareholders to register them as Speaker Shareholder. Please note that the Speaker Shareholder has been provided specific link to join the meeting. Once the question and answer session starts, the name of the shareholders who have registered themselves as speaker-shareholder will be announced one by one. Shareholders are requested to follow the following instructions during the question and answer session for smooth and orderly conduct of the meeting: i. Shareholders are requested to un-mute their microphone before starting to speak, and enable their webcam, if they wish to appear on the video; ii. Shareholders are requested to mention their name and introduce themselves before asking their questions; iii. Shareholders are requested to be concise in their queries or comments and conclude within 2 minutes for the benefit of other shareholders. With this, now I request Mr. Manjit Singh, speaker shareholder to deliver his

	speech. I request the moderator to unmute his audio.
Moderator	Manjeet Singh is not present.
Ms. Darshika Khandelwal	I now invite our next Speaker Shareholder, Mr. Damodaran Tumuluri, to kindly share his views. I request the moderator to please unmute his audio.
Moderator	He is also not present.
Ms. Darshika Khandelwal	I now invite our next Speaker Shareholder, Mr. Dharmesh Pravinbhai Gosalia, to kindly share his views. I request the moderator to please unmute his audio.
Moderator	He is also not available.
Ms. Darshika Khandelwal	I now invite our next Speaker Shareholder, Mr. Sandeep Kumar, to kindly share his views. I request the moderator to please unmute his audio.
Mr. Sandeep Kumar	I am audible?
Ms. Darshika Khandelwal	Yes Sir, you are audible.
Mr. Sandeep Kumar	Respected Chairman Sir and Management Team. सबसे पहले मैं BFL Asset Finvest Limited के प्रबंधक कंपनी के प्रगति के लिए बधाई देना चाहता हूं। हमें उम्मीद है कि कंपनी आने वाले समय में भी अच्छी तरह आगे बढ़ती रहेगी। और मैं एक छोटा सा मेरा प्रश्न है आपसे। आने वाले समय में कंपनी की growth बढ़ाने और शेयर धारकों को लाभ देने के लिए आपकी क्या योजनाएं रहेंगी? धन्यवाद।
Mr. Mahendra Kumar Baid	संदीप जी। संदीप जी, नमस्कार।
Mr. Sandeep Kumar	नमस्कार, Sir.
Mr. Mahendra Kumar Baid	Sir, आपका प्रश्न का उत्तर है हम लगातार कोशिश कर रहे हैं और अच्छे से अच्छे result देने की कोशिश कर रहे हैं। कुछ innovative ideas भी investment के अंदर हम लोग लेकर आ रहे हैं। तो आने वाले time में आपको definitely अच्छे results और अच्छे results दिखेंगे।
Mr. Sandeep Kumar	Thank you, sir. Thank you.
Mr. Mahendra Kumar Baid	Thank you.
Ms. Darshika Khandelwal	Thank you, Mr. Sandeep Kumar. I now invite our next Speaker Shareholder, Mr. Ankur Chanda, to kindly share his views. I request the moderator to please unmute his audio.
Mr. Ankur Chanda	I am audible, Sir?
Moderator	Yes, Ankur Ji.

Mr. Ankur Chanda	Okay. Good afternoon to everyone. Uh, sir, मैं थोड़ा सा एक complaint से भी करना चाहूंगा कि थोड़ा जो speaker shareholder नहीं आ रहे हैं, सारी madam जो हैं, इनका भी थोड़ी सी कमी है। किये थोड़ा सा ना—क्योंकि एक share है कि company उसके connection में रहे और वो company के connect. किसी तरह connection company से। तो madam को थोड़ा सा चाहिए कि भाई आपके साथ connection के लिए, आपके साथ भी और दूसरा ये कहना चाहूंगा कि अभी पीछे तो हमारा loss था। लेकिन इस quarter में जो अभी quarter आया है, इसमें हमारे profits आए हैं। तो उम्मीद करता हूं आगे बहुत बढ़िया profits आप लाएंगे और हमें बहुत अच्छे return दिलवाएंगे ।जो कि आप लोग capable भी हैं। ठीक है। और हमारी उम्मीद भी व्यर्थ नहीं जाएगी। वो बिल्कुल खरी उतरेगी आपके ऊपर। बस यही कहना चाहूंगा और बाकी थोड़ा सा madam को कहिए कि भाई हाँ connection में रहें shareholder के। जो कम से कम speaker हैं at least. धन्यवाद।
Mr. Mahendra Kumar Baid	जी, Sir.
Ms. Darshika Khandelwal	Thank you, Mr. Ankur Chanda. There are no other speaker shareholders who wish to express their views or ask questions in this AGM. However, if any shareholder has any questions or suggestions they may write to the Company at bfldevelopers@gmail.com and the same would be addressed appropriately. Further, Mr. Manoj Maheshwari, Practicing Company Secretary and partner of M/s V.M. & Associates has been appointed by the board as scrutinizer, to scrutinize the e-voting process in a transparent manner and issue a report. The results for remote e-voting and e-voting during AGM will be declared within 2 working days from the conclusion of 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. Now, I request Mr. Mahendra Kumar Baid to take the proceedings further.

Mr. Mahendra Kumar Baid	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. We look forward to see you all again in the next annual general meeting. Till then, stay safe and stay healthy! Thank you very much! Have a great day ahead! Over to you, Darshika.
Ms. Darshika Khandelwal	Thank you, Sir! The proceedings of the meeting has come to an end, E-voting facility to cast votes during the meeting shall remain open for next 15 minutes and shall be closed thereafter by CDSL. Members who have not yet cast their votes through remote e-voting can exercise their voting rights and cast their votes now as the voting window is open for next 15 minutes. 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. 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. Thank you, everyone!
Moderator	Thank You. Thank You. Thank You.
Mr. Mahendra Kumar Baid	Thank you, Everyone.