



BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.

(Corporate Identity Number : L67120DL1992PLC049038)

Regd. Office : 503, Rohit House, 3, Tolstoy Marg, New Delhi-110001

Tel.: 011-49800900 • Fax : 011-49800933

E-mail : commodities@bharatbhushan.com • Website : www.bbinvestments.in

**TRANSCRIPT OF 29th ANNUAL GENERAL MEETING
OF
BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED HELD ON
WEDNESDAY, 29TH SEPTEMBER, 2021 AT 12.00 P.M. IST
THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MODE**

Mr. Kishan Singh (Company Secretary): “Good afternoon dear Shareholders, Board of Directors, Auditors and Scrutinizer, who have joined us today, in the 29th Annual General Meeting of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED through Video Conferencing (“VC”) or Other Audio Visual Mode (“OAVM”).

“I, Kishan Singh, Company Secretary & Compliance Officer of the Company, have joined this meeting from Registered Office of the Company at 503, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi- 110001.

The requisite quorum is present.

Before commencing the official proceedings, I would like to inform all the attendees about the following points –

- Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 (“MCA Circulars”) and SEBI Circular dated May 12, 2020, the validity of which has been extended till December 31, 2021 by SEBI vide its Circular dated January 15, 2021 (“SEBI Circulars”), permitted the Companies to carry out AGM through Video Conferencing mode or other Audio-Visual modes. As a tradition, your Company has always conducted its Annual General Meeting physically, but in the light of this unprecedented situation, because of the pandemic caused by COVID-19, carrying of physical meeting was not in order. The Government of India has urged all its citizens to maintain social distancing norms in order to control the spread of Coronavirus. Your Company thus with an intention to support the measures taken by the Government, decided to conduct the 29th Annual General Meeting this year through Video conferencing or other-audio visual mode.
- All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of this meeting.
- Upon commencement of Q & A session, I will announce one by one the name of the Shareholders who have registered to speak at the meeting. The speaker shareholder, if present, will thereafter be unmuted by the coordinator. The Shareholders are advised to use headphones for clear Audio and switch off other background applications.
- If there is any connectivity issue at speaker shareholder’s end, we will request the next speaker shareholder to join the meeting and he will be requested to join later. We would request a speaker shareholder to kindly limit their time to 2 minutes.
- The Company had provided remote e-voting facility to all the shareholders from September 26, 2021 (9:00 A.M. IST) to September 28, 2021 (5.00 P.M. IST), on all resolutions set forth in the Notice of 29th AGM. Members who have not cast their votes yet electronically and who are



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participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

With this now, I hereby request all the directors present to elect the Chairperson of this 29th AGM.

Mrs. Nisha Ahuja (Non-Executive Director): I propose the name of Vijay ji to be the Chairman of this AGM.

Mr. Varun Saihgal (Non-Executive & Independent Director): I hereby grant my consent for the same.

Mr. Kuldeep Kumar Gupta (Non-Executive & Independent Director): I hereby grant my consent for the same.

Ms. Madhvi Ahuja (Non-Executive Director): I hereby grant my consent for the same.

Mr. Kishan Singh (Company Secretary): So, with the consent of Directors present, Mr Vijay Bhushan is unanimously elected as Chairman of this 29th AGM.

With this, now I hand over the proceedings to the Chairman Sir, Mr. Vijay Bhushan.

Mr. Vijay Bhushan (Chairman): Thank you, Kishan.

Good afternoon everyone. I hereby welcome you all to the 29th Annual General Meeting of your company. I would like to mention that in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing. I am attending this AGM from registered office of the company at New Delhi.

As confirmed by the Kishan that requisite quorum is present and therefore I call the Meeting to order.

The members were provided an opportunity to inspect all documents electronically referred to in the notice by writing to the company at its email ID till the date of AGM. Further, Register of Directors and Key Managerial Personnel pursuant to Section 170 of Companies Act, 2013 and Register of Contracts with Related Party and Contracts and Bodies etc. in which directors are interested as maintained under Section 189 of the Companies Act, 2013 are available electronically for inspection by the Members on the website of the Company at www.bbinvestments.in.

I welcome other colleagues on the Board of your company to the 29th Annual General Meeting. Now let me ask your Board of Directors to introduce themselves.

Nisha ji, Kindly introduce yourself.

Mrs. Nisha Ahuja (Non-Executive Director): Good afternoon, I am Nisha Ahuja. I am a Non- Executive Director on the board of our company. I am also the Chairperson of the Stakeholder Relationship Committee and member of Nomination and Remuneration Committee. I am attending this AGM from registered office of the company at New Delhi. Thank You.

Mr. Vijay Bhushan (Chairman): Thank you, Nisha ji

Varun ji, please introduce yourself.



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Mr. Varun Saihgal (Non-Executive & Independent Director): Good afternoon, I am Varun Saihgal. I am Non- Executive and Independent Director on the board of your Company. I am also the Chairman of Nomination and Remuneration Committee and member of Audit Committee and Stakeholder Relationship Committee. I am attending this AGM from Registered office of the company at New Delhi. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you, Varun Ji.

Kuldeep ji, please introduce yourself

Mr. Kuldeep Kumar Gupta (Non-Executive & Independent Director): Good afternoon, I am Kuldeep Kumar Gupta. I am Non- Executive and Independent Director on the board of your Company and also the Chairman of Audit Committee. I am attending this AGM through video conferencing from New Delhi. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you, Kuldeep Ji.

Madhav, please introduce yourself

Mr. Madhav Bharat Bhushan (Additional Director): Good afternoon, I am Madhav Bharat Bhushan. I am Additional Director on the board of your Company. I am attending this AGM from Registered office of the company at New Delhi. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you, Madhav.

Madhvi, please introduce yourself

Ms. Madhvi Ahuja (Non-Executive Director): Good afternoon, I am Madhvi Ahuja. I am Non-Executive Director on the board of your Company. I am attending this AGM through Video Conferencing from Goa. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you, Madhvi.

Satish Ji, Please Introduce yourself.

Mr. Satish Aggarwal (CFO) : Good afternoon everybody. I am Satish Aggarwal, CFO of the Company. I am attending this AGM from registered office of the Company at New Delhi. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you, Satish Ji.

Further, Mr. Ravindra Singh and Mr. Arun Kumar Garg, directors of the company are not present in this meeting due to some personal reasons and prior commitments.

We also have with us the Statutory Auditors of the Company, Mr. G C Agarwal, proprietor of M/s G C Agarwal & Associates.

Now, I request our statutory auditors to introduce themselves.



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Mr. G C Agarwal (Statutory Auditor): Good Afternoon. I am Proprietor of M/s G C Agarwal & Associates; I am attending this AGM through video conferencing from New Delhi. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you, G C Agarwal Ji,

Our Secretarial Auditor and scrutinizer for this meeting, Ms. Kavita Pamnani may introduce herself.

Ms. Kavita Pamnani (Secretarial Auditor & Scrutinizer): Good afternoon everyone. I am Kavita Pamnani, Proprietor of Kavita Pamnani & Associates. I am Secretarial Auditor of the company and I am appointed as Scrutinizer of the 29th Annual General Meeting of your Company. I am attending this AGM from registered office of the Company at New Delhi. Thank you.

Mr. Vijay Bhushan (Chairman): Thank you Kavita Ji.

Dear members, the notice convening this AGM and a copy of Annual Report for the financial year ended 31st March, 2021, have already been circulated to members of the Company through e-mail and notice in this regard was also published in the newspaper.

With your permission, I shall take them as read.

Now, I will begin my formal address to the shareholders.

Dear Shareholders,

It is a pleasure to connect with all of you again, although this time we meet virtually. On behalf of entire Board, I want to thank you for taking the time out to join us today. Your support and confidence in us, even in uncertain times like these, drive us to do more, and create greater value.

The Financial year 2020-21 was a year of recovery. BSE Sensex which was at 29468 as of 31st March, 2020 roses to close at 49509, a gain of 68%. With this smart recovery, the stock markets shed the worry surrounding COVID-19. The second wave of COVID-19 was particularly harsh on the Indian public with infrastructural problems relating to oxygen supply, availability of critically required medicines and beds in the hospitals. However the worst is behind us and now we are looking at the future with renewed hope. Sensex which was marginally higher at 51869 as of 31st May, 2021 has now crossed the magical 60000 mark. There is strong retail participation with CDSL depository crossing 4 crores demat accounts. This retail participation is indicative of the new found enthusiasm for directly investing in equities. It is also evidenced by the record participation in IPOs.

Our Company has also benefitted with the upsurge in the stock markets during the Financial year 2020-21. During the year, the Company's networth has gone up from Rs. 13.33 crore to Rs. 17.95 crore, a gain of Rs. 4.62 crore or 35% over the previous year. The shares of the Company having face value of Rs.10 each now have a Book Value of Rs. 53 per share. The Company has also recommended declaration of 6% dividend on the equity shares which will entail an outgo Rs. 20.28 Lakhs. In view of the Index going up by 21% since the end of financial year 2020-21, we look forward to financial year 2021-22 with optimism.

Your Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Such



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transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder. The impact of transition has been recorded in the opening reserves and the corresponding figures presented in these results have been restated / reclassified and Outlook for the coming financial year is optimistic with our networth is enhanced over the years.

We, at **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED**, renew our commitment towards partnering the vision of self-reliant India and demonstrating business resilience. Led by our unflinching resolve to create better stakeholder value, our focus will be on navigating this upsurge in the stock markets in such a manner that we take advantage of the buoyancy to enhance our shareholder value. Our business is powered by our committed and talented team of employees. Their expertise and experience will especially be pivotal in these unprecedented times.

In closing, I would like to express my gratitude to everyone who has contributed to our success – our clients, bankers, business associates and employees, our community and to you, our shareholders. Thank you for your continued trust and confidence.

Mr. Kishan Singh (Company Secretary): Now I request, Chairman- Mr. Vijay Bhushan to kindly take up the item of business as set out in the notice of the Annual General Meeting.

Mr. Vijay Bhushan (Chairman): Thank you Kishan,
We shall now take up the item of business as set out in the notice of the AGM.

Item-1 pertains to the adoption of financial statements of the company. In pursuance of Section 129 read with Section 134 and other applicable provisions of the Companies Act, 2013, the audited financial statements of the company for the year ended 31st March, 2021, Board's report and report of auditors are laid before the AGM.

I now move to item-2 which pertains to declaration of dividend at the rate of 6% i.e. Rs. 0.60 per equity share for the financial year 2020-21.

I now move to item no-3 which pertains to appointment of Ms. Madhvi Ahuja who is liable to retire by rotation at this AGM and being eligible offers herself for re-appointment.

Members may kindly note that we are now moving to special business. The objectives and implications of this resolution are also given in the notice of the meeting.

Ladies and gentlemen, since I am interested in item-4, with your consent, may I request Mrs. Nisha Ahuja, Non-Executive Director to take up item-4.

Mrs. Nisha Ahuja (Non-Executive Director): Thank you Vijay ji, Item-4 pertains to the appointment of Mr. Madhav Bharat Bhushan as Non-Executive Director of the Company. Madhav Bharat Bhushan was appointed as an Additional Director of the Company with effect from June 12, 2021. The appointment of Non-Executive Director requires approval by members in general meeting. The company has received a notice from a member proposing the candidature of Madhav Bharat Bhushan as a director. The qualification, experience and details of Madhav Bharat Bhushan are given in the notice of the AGM. The Board of Directors have recommended the appointment of Madhav Bharat Bhushan as Non-Executive Director of the Company whose period of office is liable to retire by rotation. The text of the resolution is given along with the notice.



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Now, I request Vijay ji to continue with the proceedings of the meeting. Thank You.

Mr. Vijay Bhushan (Chairman): Thank you Nisha ji,
We now move on to our discussion with members who have registered themselves for raising their queries or to express their views with regard to the financial statements or any other matter to be placed at the AGM.

Mr. Kishan Singh (Company Secretary): Chairman Sir, as per the procedure given in the notice of Annual General Meeting, the members were required to register with the company in advance in case they wanted to be a speaker in the meeting. We have received the request from our shareholders to be speaker in the meeting. Before we go live with the Q&A, here are some points to note for your convenience. Kindly proceed to ask your question or queries once you are unmuted by the Coordinator. Please mention your name, location from where you are joining and the Folio Number or DP ID/ Client ID, as the case may be. We request speaker to limit their speeches/Question(s) to 2 minutes. Once you have asked your question, you can log off and continue to watch the proceedings.

So with the permission of the chairman sir, I read out registered shareholder.

Now I request coordinator to unmute Mr. Rajendra Singh.

Kindly proceed with the question Sir.

Mr. Rajendra Singh Air (Speaker shareholder): My name is Rajendra Singh Air, I am attending this AGM from New Delhi, My DP ID, Client ID is ***** and my Question is-

*****Question raised by Mr. Rajendra Singh*****

Mr. Kishan Singh (Company Secretary): Thank you Rajendra Ji for your kind words and appreciating the performance of the Company.

Now I request coordinator to unmute Mrs. Renu
Kindly proceed with question mam.

Mrs. Renu (Speaker shareholder): My name is Renu, I am attending this AGM from New Delhi, My DP ID, Client ID is ***** and my Question is-

*****Question raised by Mrs. Renu*****

Mr. Kishan Singh (Company Secretary): Thank you Mrs. Renu for your kind words and I would now request Chairman sir, Mr. Vijay Bhushan to respond to the questions raised by the member, Mr. Rajender Singh and Mrs. Renu.

***** Mr. Vijay Bhushan (Chairman) answered the question raised by the members*****

Mr. Kishan Singh (Company Secretary): Thank you sir, I now request our statutory auditors to read out the Auditor's report for the benefit of shareholders.



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Mr. G C Agarwal (Statutory Auditor): Thank you, Kishan. In the interest of time, I would be reading the first two paragraphs of our audit report.

We have audited the financial statements of **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED** (“the Company”), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Thank you

Mr. Kishan Singh (Company Secretary): Thank you sir,

Pursuant to the provisions of Companies Act 2013 and the SEBI Listing Regulations, the company has provided facility for voting by electronic means to all its members. For this purpose, the company has engaged National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means as the authorized agency. The company has provided remote e-voting facility to all the persons who were members as on **22nd September 2021**, being the cutoff date for vote on all the resolutions set out in the notice of AGM. Member attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting during this AGM.

Ms. Kavita Pamnani, Practicing Company Secretary has been appointed by the Board as the scrutinizer for conducting e-voting process today.

The results will be declared on or before 48 hours after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bbinvestments.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to stock exchange i.e BSE Limited where the shares of the Company are listed. As the meeting is convened through Video conferencing or other-audio visual means today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

Dear shareholders, thank you for joining today and to participating in today’s AGM.

The e-voting will remain open for the shareholders for another 30 minutes from now so the members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 30 minutes’ time for e-voting.

Thank you.