



## **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 31<sup>st</sup> ANNUAL GENERAL MEETING OF BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 12.00 P.M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MODE**

**Mr. Vaibhav Agrawal (Company Secretary):** “Good afternoon dear Shareholders, Board of Directors, Auditors and Scrutinizer, who have joined us today, in the 31<sup>st</sup> Annual General Meeting of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED through Video Conferencing.

I, Vaibhav Agrawal, Company Secretary & Compliance Officer of the Company, have joined this meeting from Registered Office of the Company situated at Office No. 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 that –

- This AGM is being organized through video conferencing in compliance with the provisions of Companies Act, 2013 read with circulars issued by Ministry of Corporate Affairs (‘MCA) and Securities and Exchange Board of India (SEBI) in this regard.
- The proceedings of this AGM shall deem to be conducted at the registered office of the Company at New Delhi.
- 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 themselves to speak at this meeting. The speaker



## 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

shareholder, if present, will thereafter be unmuted by the coordinator and then they can ask their query or express their view. 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 former one will be requested to join later. Speaker shareholders are requested to limit their time to 2 minutes.

- 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 had provided remote e-voting facility to all the shareholders which was commenced at 9:00 A.M. on September 26, 2023 and ended at 5.00 P.M. on September 28, 2023, on all resolutions set forth in the Notice of 31<sup>st</sup> AGM. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting or within 30 minutes from conclusion of meeting.

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

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

**Mr. Ravindra Singh (Non-Executive & Independent Director):** I hereby grant my consent for the same.

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



## 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

**Mr. Vaibhav Agrawal (Company Secretary):** So, with the consent of all Directors present, Mr. Vijay Bhushan is unanimously elected as Chairman of this 31<sup>st</sup> AGM.

**With this, now I hand over the proceedings to the Chairman Sir.**

**Mr. Vijay Bhushan (Chairman):** Thank you, Vaibhav.

Good afternoon everyone. I hereby welcome you all to the 31<sup>st</sup> Annual General Meeting of your Company. I am attending this AGM from registered office of the company situated at New Delhi.

As confirmed by the **Company Secretary** 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](http://www.bbinvestments.in).

I welcome other colleagues on the Board of your company to the 31<sup>st</sup> Annual General Meeting. Now introduce your Board of Directors present t this meeting:

Mrs. Nisha Ahuja, Chairperson of the Stakeholders Relationship Committee and member of Nomination and Remuneration Committee is present at the AGM. Mr. Varun Saihgal, Independent Director of the Company is not present at the meeting due to personal and prior commitments. Mr. Varun Saihgal being Chairman of the Nomination and



## 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

Remuneration Committee has authorized Mrs. Nisha Ahuja (member of Nomination and Remuneration Committee) to answer the shareholder queries, if any.

Ms. Madhvi Ahuja, Non-Executive Director of the Company and Mr. Ravindra Singh, Independent Director and member of Audit Committee are also present in the meeting. Mr. Kuldeep Kumar Gupta, Independent Director was not present at the meeting due to personal and prior commitments. Mr. Kuldeep Kumar Gupta being Chairman of the Audit Committee has authorized Mr. Ravindra Singh (member of Audit Committee) to answer the shareholder queries, if any.

Mr. Arun Kumar Garg and Mr. Madhav Bharat Bhushan, Directors of the Company are also not present in the meeting due to personal and prior commitments.

We also have with us the Statutory Auditors of the Company, Mr. G C Agarwal, partner of M/s. G C Agarwal & Associates and Ms. Kavita Pamnani, Proprietor of M/s Kavita Pamnani & Associates, Secretarial Auditor & Scrutinizer for this meeting and both are attending this AGM from registered office of the company at New Delhi.

**Dear Shareholders, with your permission, for agenda Item No. 3 of the Notice, I request Mrs. Nisha Ahuja, Non-Interested and Non - Executive Director of the Company to act as Chairperson.**

Dear members, the notice convening this AGM and a copy of Annual Report for the financial year ended 31<sup>st</sup> March, 2023, 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.



## **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

### **Dear Shareholders,**

It gives me an immense pleasure to address all of you at this 31<sup>st</sup> Annual General Meeting of your Company, although this time again we are meeting virtually on a digital platform which positively enables more participation of shareholders across the different parts of the world. On behalf of entire Board, I want to thank you for taking the time out to join us today. Your support and confidence drive us to do more, and create greater value.

The financial year 2022-23 was a glorious year as India celebrated 75<sup>th</sup> year of Independence and also chaired G-20 summit 2023.

Globally, the financial Year 2022-23 witnessed intense geo-political and macroeconomic volatility. The crisis in Europe and resultant geo-political developments disrupted the global supply-chains and sparked high inflation. Amidst such high tides of uncertainty, the Indian economy stood out and grew by 7.2% in this Financial Year, supported by prudent Fiscal policies and a positive investment environment. Under the leadership of our Honorable Prime Minister, India's journey to self-reliance in defense production has made significant strides.

Our Company has also benefitted with the upsurge in the stock markets during the ending phase financial year 2022-23. The Company's equity and other equity have crossed Rupees 19 Crores. The shares of the Company having face value of Rs.10 each now have a Book Value of Rs. 57 per share. The Company has also recommended declaration of 6% dividend on the equity shares which will entail an outgo Rupees 20 Lakhs 28 Thousands. Since, Nifty Index is crossing 20,000/- , we look forward to financial year 2023-24 with optimism.

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



## 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

focus will be on navigating the 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.

Finally, I take this opportunity to thank the distinguished Board Members for their continued leadership and employees of the Company for their unwavering support to the Company. I extend my gratitude to the Government and Regulatory authorities, Company's valued suppliers, vendors, Bankers and other stakeholders for their consistent and resolute co-operation and trust. Last but not the least, special thanks to shareholders for supporting us in implementing the "Green Initiative in Corporate Governance" announced by the Government. Thank You.

**Mr. Vaibhav Agrawal (Company Secretary): Thank You Sir for your speech,** Now, I would like to request you to take up the item of business as set out in the notice of this AGM.

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

**Item No.-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 31<sup>st</sup> March, 2023, together with the report of the Board of Directors and report of the Statutory Auditor thereon, are laid before the AGM.

I now move to **Item No.-2** which pertains to declaration of dividend at the rate of 6% i.e. Re. 0.60 per equity share for the financial year 2022-23.



## 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

And last item is **Item No.-3** which pertains to appointment of Mr. Vijay Bhushan who is liable to retire by rotation at this AGM and being eligible offer himself for re-appointment.

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

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

We have audited the accompanying Financial Statements of Bharat Bhushan Finance & Commodity Brokers Limited (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2023, the statement of profit and loss (including other comprehensive income), statement of cash flows and the 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<sup>st</sup> March 2023, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date and **please note that there is no qualification in our report.**

**Mr. Vaibhav Agrawal (Company Secretary): Thank you sir.**

Now, we move our discussion to 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.



## 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

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 speak at the meeting. We have received the request from (7) shareholders.

Before we go live with the Q&A, here are some noting points for Speaker Shareholders. 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 would like to call first speaker shareholder.

Now I request coordinator to unmute **Mr. Rajendra Singh Air.**

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

**Mr. Vijay Bhushan (Chairman):** responded to the question raised by the speaker shareholder.

**Mr. Vaibhav Agrawal (Company Secretary):** As confirmed by Coordinator, Other Speaker Shareholders Mr. Sanjay Rajora, Mr. Lekha Satish Shah, Mr. Ankur Chanda, Mr. Manjit Singh, Mr. Abhishek J and Mr. Satish Jayantilal Shah are not currently present at the meeting.

**Mr. Vaibhav Agrawal (Company Secretary):** Dear members, the Board of your Company appointed Ms. Kavita Pamnani, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.





## 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

The results will be declared on or before 48 hours after considering the e-voting done 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](http://www.bbinvestments.in) and on the website of NSDL [www.evoting.nsdl.com](http://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 being convened through Video conferencing today, resolutions have already been put to vote through remote e-voting so, the requirement to propose and second is not applicable.

The e-voting will remain open for 30 minutes from now so the members attending this meeting 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.

### **Now with this we conclude the meeting**

Thank you members for participating in today's AGM. I also propose vote of thanks to entire Board of Directors, Key managerial Personnel, Auditors for joining us today.

**Thank you.**