

TRANSCRIPT OF THE 41ST ANNUAL GENERAL MEETING (“AGM”) OF BLB LIMITED HELD ON MONDAY, 26TH SEPTEMBER, 2022 AT 03:00 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS MODE (OAVM)

Sh. Anshul Mehra, Chairman of the Meeting:

Good Afternoon All.

I, Anshul Mehra, welcome you all to the 41st Annual General Meeting of the Company.

It is my privilege to address all of you as the Chairman of this Annual General Meeting. In compliance with the directives issued by the Ministry of Corporate Affairs and SEBI due to the situation caused by COVID-19 and social distancing norms, this 41st Annual General Meeting (AGM) is being conducted through Video Conferencing.

So, thank you all for joining us virtually today.

Sh. Brij Rattan Bagri, Promoter Chairman, is not able to attend this AGM.

As the requisite quorum is present through video conferencing for the 41st Annual General Meeting, I call the meeting to order.

Now, let me introduce the Directors of your Company:

On my right,

Mrs. Dhvani Jain: Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee-

Sh. Keshav Chand Jain: Non-executive Non-independent Director

Sh. Deepak Sethi: Independent Director

Sh. Gaurav Gupta: Independent Director

Mr. Shashikant Tiwari: Secretarial Auditors and Scrutinizer

Sh. Deepak Shrivastava: Chief Financial Officer

and

Sh. Nishant Garud: Company Secretary of the Company

All the Directors of the Company are present at the Meeting through video conferencing except Sh. Brij Rattan Bagri.

Now, I request Mr. Nishant, Company Secretary to take us through regulatory matters and general instructions pertaining to the 41st Annual General Meeting.

Sh. Nishant Garud, Company Secretary of the Company:

A very Good Afternoon to all of you

I, welcome you all at the 41st Annual General Meeting of the Company.

Members may note that this 41st AGM is being held through Video Conferencing in accordance with Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs and SEBI.

Facility for joining this meeting is made available through video conferencing for all the members.

Since, this AGM is held through Video Conferencing and pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and SEBI, Physical attendance of the members has been dispensed with.

Accordingly, facility for appointment of proxy is also not available for the meeting.

The Statutory Registers as required to be kept at the Annual General Meeting are available electronically for inspection by the members. Members seeking inspection of such documents can see at the website of Company.

The Notice of the 41st AGM along with the Annual Report of the Company for the financial year 2021-22 have been emailed within the statutory period to all the members who have registered their e-mail ids with the Company or RTA and also published on the website of the Company.

Therefore, with the permission of members, I take the same as read.

The Auditor's Report and Secretarial Auditor's Report for the year ended 31st March, 2022 do not contain any qualifications, observations, disclaimer or comments and the same has also taken as read.

As per the provisions of Companies Act, 2013 read with Listing Regulation, Company has provided its members with the remote e-voting facility to cast their vote electronically on Business items set out in the Notice of this Meeting.

As per the timelines mentioned in the AGM Notice, the remote e- voting facility was provided for three days which concluded at 05:00 p.m. yesterday.

Further, in compliance with the rules on e-voting framed under the Companies Act, 2013 and the circulars of MCA, the voting at the AGM will also be conducted by the same e voting system of NSDL which was used during remote e- voting.

The shareholders who have not cast their votes during remote e- voting process and otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM. Once the Chairman orders the commencement of E- voting, the vote tab on the screen will be activated to enable such shareholders to cast their votes.

Company has appointed Mr. Shashikant Tiwari, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

They will be submitting their report on votes received to the Chairman of the Meeting.
Now I would like to take up the official business of the meeting.

There are 5 agenda items for your approval today.

3 items of ordinary business and 2 item of special business

Ordinary Business:

Item No. 1

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Auditors Report thereon and Directors' Report.

Item No. 2

Appointment of Director in place of Sh. Brij Rattan Bagri, who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3

To appoint M/s. VSD & Associates. Chartered Accountants, as Statutory Auditors of the Company

Special Business:

Item No. 4

To consider and approve sale of immovable properties of the Company to Sh. Brij Rattan Bagri, Chairman of the Company.

Item No. 5

To consider and approve sale of identified investments of the Company held in DSE Estates Limited, Calcutta Stock Exchange Limited and U.P. Stock and Capital Limited to Sh. Brij Rattan Bagri, Chairman of the Company.

The objectives and implications of the resolutions proposed at the AGM are already set out in the notice of AGM and explanatory statement.

In case members wish to seek any clarification, they may raise it in the Question & Answer session.

I will now take you through flow of the AGM proceedings.

The Chairman will first address the shareholders. Then in accordance with Section 108 of the Companies Act, 2013 and rules made thereunder read with MCA Circulars, he will order for e- voting to be conducted on every business to be transacted at this AGM as set forth in the notice of 41st AGM followed by Q & A session.

The Company has received requests from some shareholders to register them as speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman open the floor for questions & answers session.

The speaker shareholders who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure seamless and smooth conduct of the meeting.

Once the name of the speaker shareholder is called out by the Chairman, the person will be unmuted by the host. Before speaking, the shareholders are requested to click on the audio and video icon appearing on the screen to switch it on.

If for some reason, the shareholder is not able to join through video mode, he or she can speak using the audio mode. While speaking, we request shareholders to use earphones so that they are clearly audible and it would also minimize any noise in the background.

Members are also requested to ensure that wifi connection is not connected to any other devices. If there is a connectivity problem at the speaker's end, the host will mute such speakers and the next speaker will be invited to speak.

With this, I now request Chairman Sir to kindly address the shareholders.

Thank You.....

Sh. Anshul Mehra, Chairman of the Meeting:

Thanks Nishant.

I hope, all of you have received the Annual report and have seen the financials results of the Company for the financial year ended 31st March, 2022.

Due to consolidation and merger with subsidiaries companies in previous years, the growth in operations and operative efficiencies is been reflected in current year's results.

The company is focusing on its core business model of Equity trading and Arbitrage.

FY 2021-22 has been a year of growth for the Company. Our sustained efforts on focusing on equity segment with high end technologies backed by revenues and cost efficiency, has helped increase in profitability in current FY.

Your Company is continuously trying to focus on its core competencies pertaining to Financial Market and taking steps towards strengthening and expanding further its business and operations in the right and focused direction.

The future of the financial sector in which the Company operates is full of challenges, with both micro & macro uncertainties, but your Company is optimistic and looking forward to perform better in the next Financial Year.

Now, I would request the shareholders who have registered as speakers to ask the questions

Shareholders are requested to restrict their speech up to 2 minutes only please.

I name the 1st shareholder who has registered.

Mr. Santosh Bhutani.

Sh. Santosh Bhutani, Speaker Shareholder:

Greetings.... Chairman Sir, Board Members and Management Team.

First, I would like to greet as the auspicious Navratri begin. I convey my best wishes to the Company and hope Company to move ahead in line with the vision of our Prime Minister. We have seen that our Company is going ahead every year. Share price of our Company had also reached good levels. Company's vision and strategy are good and the Company is on right path and progress.

As we have seen, the Revenues from operations had also increased to Rs. 537 crores as compared to Rs. 354 crores in last year. Expenses have increased to Rs. 531 crores from Rs. 342 Crores. Profit increased to Rs. 12 crores and net profits have also increased to Rs. 9.41 crores.

What are the expansion plans, whether Company is also looking for opportunity in South India & other states? I have 2 small questions. What are the Company's strategies and road map for the remaining year 2022- 2023 and FY 2023-2024? Where do you see the Company in FY 2023-2025 in terms of market capitalisation? Is there any effect of inflation or other prevailing issues? What are the Company's plan for acquisition, expansion and capex plan in near future?

I, as a shareholder, believe that Company's management is far younger in its thinking, transparent in working and stronger in commitment, responsible and investor friendly. Under your leadership and guidance, we hope, as investor, Company will perform better and better. I would appreciate if you could briefly reply and I wish the Company all the best for future and hope to see healthy grow in business and size of the Company under your leadership.

Regarding Annual Report, I am thankful to the CS and his team for their quick responses and sending hard copy of Annual Report which I found all section have been covered in a transparent manner and all credit goes to the entire team.

May God fulfil all your wishes and keep you all healthy, happy and safe. With this I thank you all.

Hope we meet in future when meeting will be held physically. I thank all employees.

Sh. Anshul Mehra, Chairman of the Meeting:

Thanks Mr. Bhutani for your kind words for the Company and management.

The Growth and expansion plan, we will send mail in due course of time.

Now, I call the next speaker Mr. Manjit Singh.

Manjit Singh is not there, now the next speaker Mr. Gagan Kumar.

Mr. Gagan Kumar.

He is also not present.

Mr. Man Mohan Sharma

Sh. Man Mohan Sharma, Speaker Shareholder:

Thank you for providing me the opportunity to speak in AGM. First of all, I would like to thank the management of our Company and Sh. Brij Rattan Bagri for such good financial results in both years.

We are very happy with the performance of the Company and hope the Company will perform like this in future also.

My question is whether the Company will announce any dividend as the results are goods and profit is also increasing every year?

Sh. Anshul Mehra, Chairman of the Meeting:

Thanks Mr. Man Mohan Sharma. Will place your proposal in Board and will let you know.

I call upon the next speaker, Mr. Chetan Chadha

Sh. Chetan Chadha, Speaker Shareholder:

Can you hear me sir?

Sh. Anshul Mehra, Chairman of the Meeting:

Yes. We can hear you.

Sh. Chetan Chadha, Speaker Shareholder:

Can you see me sir?

Sh. Anshul Mehra, Chairman of the Meeting:

Yes.

Sh. Chetan Chadha, Speaker Shareholder:

Thank you for giving me the chance to speak with you. I am thankful to the management for this chance. This is our 3rd year VC. Sir, first, I would like to thank entire Secretarial team for providing me the hard copy of Annual Report on time and for the quick follow up. A good corporate governance shown by them. Also, in Balance Sheet, I can see good performance by the Company in last year as well during COVID pandemic and encourage our management and hope we will do good performance in next year and Company will rewards the shareholders with dividend. Rest all my queries were already asked by the fellow shareholders.

Thanks so much for giving me the chance to join with you.

Sh. Anshul Mehra, Chairman of the Meeting:

Thanks You Mr. Chetan.

Now I call upon, Mr. Sanjeev Kumar Jain.

Mr. Sanjeev Jain. Next Mr. Praveen Kumar.

Mr. Praveen Kumar

Sh. Praveen Kumar, Speaker Shareholder:

Am I audible sir?

Sh. Anshul Mehra, Chairman of the Meeting:

Yes you are

Sh. Praveen Kumar, Speaker Shareholder:

A very good afternoon to respected chairperson, esteemed Board Director and my fellow shareholders. Myself, Praveen Kumar from New Delhi. First, thanks so much for your focused speech which you addressed. Under your leadership, we have come out as a winner and in future sky is the limit. As a part of this organization, when it comes the name of Sh. Babu Lal Bagri, he is the most respectable person in the industry and I have deep respect for him as a person and shareholder.

All his traditions are still being followed by the Company today and because of it we are successful. I assent all the resolutions. I would like to thank the Company Secretary and his entire team for the excellent communication.

I pray to God for your good health. Thanks so much for giving me the opportunity to speak and share my views and express my feelings.

Sh. Anshul Mehra, Chairman of the Meeting:

Thanks you Mr. Praveen. Now, the next speaker is Mr. Abhishek.

Mr. Abhishek.

I call upon the next speaker, Mr. Yashpal

Yashpal Singh.

Now our last speaker Ms. Celestine.

Ms. Celestine. She is also not there.

We have given opportunity to all shareholders to speak.

I am requesting shareholders to vote for the resolutions proposed.

The e-voting platform of NSDL will remain open for 30 minutes after conclusion of this meeting.

Before I conclude, I would like to thank all our stakeholders for their support, trust and guidance and express my gratitude towards them for giving their valuable time in attending this meeting.

We are looking forward to your continued support and best wishes for the Company.

Thank you and I call for the voting.

Thanks to all.

Notes:

- 1. Queries/ comments of shareholders who spoke in Hindi have been translated into English language*
 - 2. This transcript of AGM has been edited to improve readability*
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