

Transcript of the 44th Annual General Meeting of BLB Limited

Chairman: Good morning, all. 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, the 44th Annual General Meeting is being conducted through video conferencing. So, thank you all for joining us virtually today.

Mr. Brij Rattan Bagri, Promoter, Chairman and Managing Director, is not able to attend this AGM. As the requisite quorum is present through video conferencing for the 44th Annual General Meeting, I call the meeting to order. Now, let me introduce the directors of the company.

1. Ms. Anita Sharma, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
2. Mr. Deepak Sethi, Independent Director
3. Mr. Gaurav Gupta, Independent Director
4. Mr. Deepak Srivastava, Non-Executive Director
5. Mr. Dinesh Rajvanshi Invitee

Mr. Vaibhav Singhal, Statutory Auditor; Ms. Meenu Sharma, Secretarial Auditor and Scrutinizer and Mr. Deepak Sharma, Chief Financial Officer; and Mr. Nishant Garud, Company Secretary.

All the directors of the company are present at the meeting through video conferencing, except Shri Brij Rattan Bagri. Now, I request Mr. Nishant, Company Secretary, to take us through regulatory matters and general instructions pertaining to the 44th Annual General Meeting.

Company Secretary: Good morning to all of you. I welcome you all at the 44th Annual General Meeting of BLB Limited. Please note that this AGM is being conducted through video conferencing in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting is made available through video conferencing for all the members. Since this AGM is being held through video conferencing, the physical attendance of the member has been dispensed with. Accordingly, the facility for the appointment of a proxy is also not available for the meeting.

The statutory registers as required to be kept at AGM, are available electronically for inspection by the members. The notice of the 44th AGM, along with the annual report for the financial year 2024-25 has been emailed within the statutory period to all the members who have registered their email IDs with the company or RTA, and also published on the website of the company. With the permission of members, I take the same as read.

The auditor's report and secretarial audit report for the year ended 31st March 2025 do not contain any qualification and observation, and the same has also taken as read. As per provision of the Companies Act read with listing regulations, company has provided its member with the remote e-voting facility to cast their vote electronically on the business items set out in notice of this meeting. As per the timeline mentioned in the AGM notice, the remote e-voting was provided for three days, which concluded at 5 p.m. yesterday.

Further, in compliance with the rules on e-voting framed under the Companies Act 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 the remote e-voting process and otherwise not debarred from doing so shall be eligible to vote through e-voting system during the AGM. The results of the shareholders meeting, along with scrutinizer report, shall be communicated to BSC and NSC where the equity shares of the company are listed and will also be placed on the company's website within 48 hours from the conclusion of the meeting.

The company has appointed Ms. Meenu Sharma, Practicing Company Secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner, and she will be submitting her report on vote received to the Chairman of the meeting. Now, I would like to take up the official business matter of the meeting. There are eight agenda items for your approval today.

Ordinary Business

Item 1: To receive, consider, approve and adopt the audited financial statement of the company for the financial year ended 31st March 2025, including the auditor's report, thereon and the director's report.

Item 2: To appoint a director in place of Shri Anshul Mehra, who retires by rotation and being eligible, offers himself for reappointment.

Special Business

Item 3: To consider and approve the appointment of Shri Deepak Srivastava as a non-executive director of the company.

Item 4: To consider and approve the appointment of Shri Dinesh Rajvanshi as an Independent Director of the company.

Item 5: To consider and approve the appointment of Ms. Meenu S and Associates, Practicing Company Secretaries as the Secretarial Auditor of the company.

Item 6: To consider and approve an amendment in the articles of association of the company.

Item 7: To consider and approve an amendment to the terms of appointment of Shri Anshul Mehra, Executive Director of the company.

Item 8: To consider and approve an amendment to the terms of appointment of Shri Brij Rattan Bagri, Chairman and Managing Director of the company and an increase in his remuneration limit.

Now, in accordance with section 108 of the Companies Act 2013 and rules made there under read with MCA circulars, Chairman, Sir will order for e-voting to be conducted on every business item to be transacted at this AGM, as set forth in the notice of AGM, followed by question-and-answer session.

The company has received several requests from shareholders to register them as speakers at the meeting. Moderator will facilitate this session. With this, I now request Chairman sir to kindly address the shareholders. Thank you.

Chairman: I hope all of you have received the annual report and have seen the financial results of the company for the financial year ended 31st March 2025. As usual, the company is focusing only on its core business model of equity trading and arbitrage. In line with this, the company has acquired the BSE membership in the current financial year and also exploring to acquire the MCX membership. Further, the internal research and IT development is in a continuous process in the company and as such, your company is exploring various methods of data analysis and increasing its performance of stock market operations by creating various strategies.

The turnover of your company had increased to Rs 53,923.37 lakhs as against Rs 31,438.27 lakhs in the previous financial year, and the profit after tax had increased to Rs 386.06 lakhs as against Rs 261.11 lakhs in the previous financial year. Your company is continuously trying to focus on its core competencies pertaining to the financial market and taking steps towards strengthening and expanding further its business and operations in the right direction in a focused manner.

The future of the financial sector in which the company operates is full of challenges with both micro and macro uncertainties, but your company is optimistic and looking forward to performing 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 one minute only.

First shareholder, Mr. Praveen Kumar. Mr Praveen Kumar.

Praveen Kumar: Hello, I am audible, sir.

Chairman: Yes, you are audible.

Praveen Kumar: A very, very good morning to my respected Chairperson, respected esteemed board of directors, my fellow shareholders, myself, Praveen Kumar, joining this meeting from New Delhi. I have few observations which I love to share with the entire house, but before that, Sir, in this financial year, this is our first online interaction with the management. So, I wish the entire management team, each and every dedicated employee of our company, a prosperous, happy, and healthy and prosperous future, sir.

Coming down to my observations, Sir, thank you very much for your in-depth address to the shareholders, which I read in the hard copy of our annual report, which I requested and well in time received. I am with the company for more than a decade, and I have the deepest respect for our entire management team, respected Chairperson. In this, you know, changing environment with all the, you know, discounted firm, they are, you know, interrupting this market in a very, very bad manner. If you see the recent data, they are misguiding investors about the, about the so many issues which you see about Groww, there are so many complaints about Zerodha, so on and so forth, but our model is a very, very trusted and loyal model, which is also evergreen in the future also. God bless you with so much interrupted in the market under your leadership, our results is very, very satisfactory. So, thank you very much for your leadership, dedication, and devotion to bring sustainable growth for a retail investor like me, Sir.

I wholeheartedly support all the resolutions, which is set out for the notice today and I am happy to ascend the vision of our respected Anshul Mehra Ji. Wish you all the luck and all the best, sir. And one more thing, for a retail investor like me, the communication between the shareholder and the company is excellent, Sir. Under our respected

company secretary and his entire team, they are doing a fantabulous job as far as our queries and questions are concerned during the course of the year, Sir. That doubly assures us, boosts our morale as far as our investment in the company is concerned, Sir.

I have great faith in you. God bless you with all the positivity so that you will keep the momentum of creating sustainable growth for a retail investor like me on a long-term basis and thank you very much for this opportunity to share my views and my observations. Wish you all the luck and all the best. Jai Hind, Sir. Jai Hind.

Chairman: Thank you, Praveen Kumar ji. The next shareholder is Mr. Muralidhar Talreja. Mr. Muralidhar Talreja. I think he is not there. We are moving to the next.

Muralidhar Talreja: Hello?

Chairman: Yes, sir. Yes, sir, please.

Muralidhar Talreja: Sir, *mein Murlidhar Talreja bol rha hoon. Delhi se.*

Chairman: Ji.

Muralidhar Talreja: Sir, *mein kayi baar office aaya hoon. Na company secretary meeting mein baithe rehte hain. Na phone lagte hain, aapke. Hamse koi contact nahi ho pata. Sabse badi problem to yahi hai ki ham aapke through kaise pahunchain. Ek company secretary hi hai jo hamko aapke paas pahunchata hai koi bhi baat. Bahar se aaj tak koi contact nahi hua. Office mein 3-4 baar aaya hoon, kehte hain meeting me busy hain. Na phone lagta hai, na kuch hai. Kayi baar message bhi chhod ke aaya hoon tab bhi haamre se koi contact nahi ho paya. Yehi sabse badi problem hai. Na shares ka dividend hai na share ka rate chal rha hai, na kuch hai. Iske baare mein baat bataiye, Sir.*

Chairman: We have noted your points and *aap jab bhi aayein to ek baar email daal dein kis waqt milna hai to officials connected will be present.* Okay? I will ensure that. Thank you, Mr. Muralidhar. The next shareholder is Mr. Gagan Kumar. Mr Gagan Kumar.

Gagan Kumar: Am I audible?

Chairman: Yes, you are audible.

Gagan Kumar: Good morning, Mr. Chairman, Board of Directors and fellow shareholders, myself Gagan Kumar. I am joining this meeting from Delhi. Sir, one of my queries is already answered by you in your opening remarks.

My two queries left: as our promoter holding is around 41%, can we see into this to enhance it? Number one. My second question is, what is our value creation roadmap for the next two years? Last but not least, how much time frame can we expect for the dividend? These are all three questions of mine. And thank you so much to CS and the entire secretarial team for maintaining a higher standard of corporate governance. Thank you.

Chairman: Sir, we have noted your point. We will reply to you on the mails on this because all are related to either the future prospects or in relation to the promoter. Thank you, Mr. Gagan.

The next shareholder is Sarvajeet Singh. Good morning. I move to the next shareholder, Mr. Ankur Chanda.

Ankur Chanda: Hello, I am audible.

Chairman: Yes, please. Okay.

Ankur Chanda: Good morning to everyone. Sir, *mein bhi ye thoda sa batana chahunga ki hamaara share jo hai 52-week low ki taraf lagataar ja rha hai. Mujhe pata hai ki company ke hath mein nahi hota hai usse manipulate karna lekin kahin na kahin company ki policies par depend karta hai ye rate. To hamari kaun se policies aise kharab hain jiske karan investor hamare share mein nahi aa rha aur ye lagataar 52 weeks low ki taraf chal rha hai? Aur jo cheez mein ye dekh rha hoon hamara jo ye profits hain wo lagataar decline ho rhe hain, lagataar neeche aa rhe hain, to kahan ja rhe hain, Sir? Agar paise aa rha hai to kahan ja rha hai? Kyunki expenditure ham itna jyada dikha dete hain ki wo expenditure mein hi saari cheez khatam ho jaati hain. To har baar ek baat kabhi samajh nahi aati Sir ki agar hamara Rs 500 crore ka profit hai maan lijiye to hamara Rs 520 crore ka expenditure ho jayega. Rs 300 crore ka profit hai to Rs 320 crore ka expenditure ho jayega. Matlab overall ya to Rs 295 crore ya Rs 320 crore, kahin na kahin uske surrounding hi hoga. To aisa kyun hota hai? Aur jo shareholder hamare pichle bhi keh rhe the ki bhai haan, hamara communication koi nahi ha company ke sath, kisi tarah bhi ham communication karna chahein, ham kar nahi sakte. Wo karte nahi hain. Aur dividend to hamare ko kabhi mila hi nahi hai 2013 ke baad se, 2010-11 se; 12-13 saal ho gye dividend bhi nahi hai. To matlab kis tarah chalega is tarah se? Thoda bataiyega mujhe is baare mein. Dhanyawad.*

Chairman: Sir, jahan tak comparison of profit hai to maine pehle bhi apni speech mein kahan tha ki pichle saal se is saal hamne jyada paise kamaye hain. Jyada profit aaya hai hamare ko. Doosra, dividend ka mein Board mein place karunga. Agar board approve karta hai to definitely we will inform you. Share price is market-driven. So, I cannot comment on this. Thank you, Mr Ankur. Now, we move to another shareholder, Mr. Ajay Kumar Jain.

Ajay Kumar Jain: *Hi, namaskar Chairman Sir, mein Delhi se company ka shareholder Ajay Kumar Jain bol rha tha. Aaj apne jo speech batayi hai aur jo company ki progress batayi hai yehi aapka vision aur kaam karne ki shaili hai jiske karan ham log aapse jude hue hain kyunki chahe kitni bhi visham paristhiti ho, company hamesha aage badhne ki aur efforts karne ki koshish karti hai aur ye prayas rehta hai ki aache se accha kare aur labh bhi aayega, aur bahut yadi bachega to aapki jo shuru se hi policy rhi hai, wo shareholder ko milega. Aisa mujhe shuru se vishwas hai. Jabhi ham log aaj tak aapke sath jude hue hain. Aaj sabha mein aapne jitne bhi prastav rakhe hain, jitne directors ka reappointment hai unko mein shubhkamnayein deta hoon. Umeed karta hoon ki unke prastav parit hone ke baad unka sahyog aur paramarsha company ko aage badhane mein milega. Sir, sabse badi baat, jo sabse last resolution tha Bagri Ji ka, unka anumodan karte hue mein apne aap ko vishesh gauravanwit mehsoos karta hoon aur unka wo hamare giant hain aur unka prastav ke liye aaj aapne lagaya hai aur remuneration increase ka lagaya hai, unka dono ka mein anumodan karta hoon. Mein Sir, aap jaisi jo shuru se pratishtit babu ke raj mein koi shikayat nahi hoti thi, mein bhi usme shamil hoon Sir. CS team ki taraf se koi correspondence nahi hota. Kuch nahi hota. Aur Sir, aapka hath to hamesha dene wali mudra mein hota hai, Sir. Aur pata nahi ab kya ho gya hai, Sir. Mein nahi samajhta, CS team mein thoda sudhar lijiye warna Babu ke raj mein to kabhi shikayat ho nahi hui. Koi shikayat kar de wo kehte, ye lo. Aane wala samay aapko nayi unchayi pe le ke jaye ispe vishesh dhyan dijiyega, Sir. Ignore na kijiye, warna*

shareholder kabhi BLB mein complain nahi karte hai, Sir. Ye mere ko shuru se trust hai. But kyun hai, ye aapke upar sochna hai.

Aane wala samay aapko nayi unchayi pe le ke jaye, isi aasha aur vishwas ke sath namaskar, Jai Hind.

Chairman: Aaiye Ajay Ji, kabhi bhi aaiyega office. Thank you, Ajay Ji. The next shareholder is Mr. Manjeet Singh.

Manjeet Singh: Am I audible?

Chairman: Yes, Sir.

Manjeet Singh: BLB ki management team aur secretarial team aur my co-shareholders, mein sabhi ka swagat karta hoon. Jis tarah se 1 quarter beet chuka hai aage aane wale 3 quarter ke liye hamare growth ke kya plans hai? Yaad aate hain wo din Faridabad ki picnic aur fir Dariyaganj office mein darshan aapke. Wo time yaad aata hai. Wo samay tha jab aap jo hai AGM physical karte the ham log aate the r bakayda jis tarah se aaj apne kaha ki aakar miliye office mein, isi tarah se pehle bhi bulaya jaata tha office mein Dariyaganj. wo pratha rakhiye aap. Saal bhar ka ek mauka rheta hai. Koi burayi nahi hai ismein. Aap jo hai ab time badla hai to wo Faridabad ki picnic to ham bhool chuke hain. Ab Dariyaganj mein aapke darshan ka jo mauka hai wo jaroor dijiyega, aap. Baaki company aage tarakki kare. Hamare secretariat team bhi accha kaam kar rhi hai aur well in time unhone balance sheet banayi hai. Ye jo hamara BSE/NSE mein listed company hai 532290 apna code hai aur BLB symbol hai uska poora maan samman karte hue well in time apne balance sheet banayi hai. Aage ham aapse yehi aasha karenge ki company aage tarakki kare. Aapse aasha rakhenge aur bhagwan se prarthna karenge. Thank you to the management team. Thank you to the secretarial team.

Chairman: Thank you, Manjeet Singh Ji. The next shareholder is Mr. Chetan Chadha Ji.

Chetan Chadha: Hello, can you hear me, sir?

Chairman: Yes, yes, Sir. Please.

Chetan Chadha: Thank you, sir. Thank you so much for giving me the chance to speak with you. First of all, myself, Chetan Chadha, and I'm joining this agenda from New Delhi, at my home. And I'm really thankful to the entire secretarial team for giving me the chance to speak with you. Sabse pehle to Sir mein secretarial department ka dhanyawad karunga jinhone mujhe annual report ki hard copy ke liye maine request ki thi, unhone mujhe on-time provide karayi. Iske liye mein unka bahut-bahut dhanyawad karunga. Sabse pehle Sir, hamne last year se, aur mein board ko bhi is baat ka dhanyawad karunga. Ye theek hai ki thoda mushkil daur rha hamare liye kuch saalon mein lekin Sir is generation ne kayi cheezin dekhi hain jaise GST ka prabhav dekha hai aur covid ka scenario dekha hai aur work-from-home bhi ham logon ne isi modern ne, isi generation mein seekha hai. To is generation ne kayi cheezein dekhi hain aur ham to ye manenge ki Sir, is generation ne to Ram Mandir ka bhi udghatan dekha hai. To is generation ne wo wo cheezin dekhi hain to aane wale samay mein hamari company jo hai hamein lagta hai accha karke dikhayegi. Kuch shareholders naraz hain, kuch khush hain to ghar mein aisa hai mahaul chalta hai ye ham maan lete hain. Lekin company ke jo results hain ya aapki jo karya shaili hai wo hamein apni annual report mein spashtta se dikhti hai. Yadi ham karya ko kar rhe hain to thode bahut umein kharche aur prabhav aayenge hi aisa manna mere mein hai sambhav. To ham ummeed karte hain ki aane wale samay mein ham aur accha karenge aur

dividend jaroor shareholders ki ek expectation rehti hai. To usse thoda dekhiye kis tareeke se ham resolve kar sakte hain. To aane wale samay mein ham 2-3 saal mein apne roadmap, plan banayein ki shareholders ko dividend tak pahuncha sakein. Iski shareholders ko thodi ummeed rehti hai. Thank you, Sir. Thank you so much. Ek baar dobara Sir mein secretarial department ka dhanyawad karunga magar jo vyakti ye kehte hain ki ham secretarial department se communicate nahi kar paate, ye aisa mein nahi keh paunga. Mein kahunga Sir, mein jab bhi kabhi call karta hoon ya email karta hoon to mujhe hamesha secretarial department se reply aata hai. Iske liye mein unka hamesha dhanyawad karta hoon aur aap hamesha quarterly basis par apne results bhi share karte hain. Ye bhi hamesha accha ek sign rehta hai secretarial department ka. Thank you, Sir. Thank you so much for giving me a chance to speak with you.

Chairman: Thank you, Chetan Ji. The next shareholder is Rama Jain.

Vimal Jain: Hello.

Chairman: Yes, Sir.

Vimal Jain: Am I audible, Sir?

Chairman: Yes, yes, you are audible.

Vimal Jain: My name is Vimal Jain.

I'm joining the meeting from Delhi and I'm the joint shareholder with my wife, Rama Jain. Good morning, Chairman, sir, and Board of Directors and the fellow shareholders attending this AGM at this portal. First of all, I would like to thank the Chairman, sir, and the management as well as all the staff of the company for giving us an excellent result during the year under review, wherein our profit has increased by around 40%. So this all credit goes to the Chairman, Sir, wherein the whole staff has done a good job under your leadership. And my little query is regarding the share price and the dividend. And the dividend has already been spoken about and asked by the earlier shareholders. And you also had replied that you will consider our request regarding the dividend for the coming days. So, my other query is that how would you reward the shareholders in the coming days? At least for the shareholders who are in relation to you and are in contact with you. So, think about it *ki ham pehle physical bhi hua karte the to you called us in the office*. Now, I have received the link from the company secretary and the secretarial team, but they are not giving us the serial number of the speaker. So kindly convey the message to the secretarial team also that it will be good if they send us the serial number of the speaker also. It will be convenient for us. So, rest is all the best. And thanks to the company secretary and his entire team for sending a link to me to join this meeting at this portal. Thank you and all the best.

Chairman: Thank you, Mr. Jain. We have taken note of your remarks. The next shareholder is Mr. Jasmeet Singh.

The next shareholder is Sudipta Chakraborty.

The next shareholder is Mr. Santosh Bhutani.

Last shareholder I'm calling. Is he there? *Bhutani ji hain?*

Next shareholder, Mrs. Indrani Chakraborty.

Indrani Chakraborty: Am I audible?

Chairman: Yeah, you are audible.

Indrani Chakraborty: Very good morning, Sir. Very good morning, Sir.

Chairman: Ma'am, *aapko peechhe koi bol rha hai. Please unko boliyega.*

Indrani Chakraborty: Very good morning, Sir. I am Indrani Chakraborty, attending this VC from Kolkata, a small shareholder of your company. At first, I congratulate my company secretary, board of directors, and my fellow shareholders for giving me a chance on this platform. I cast a vote along with my family member in favour of you in this AGM.

I believe my company will perform better to better in the coming future.

Sudipta Chakraborty: Sir, I am Sudipta Chakraborty. Suppose I face some inconvenience in my connection. So, I want to speak from this mic, Sir.

Sir, I believe my company is in strong hands, and it will perform better to better in the coming future. For our Directors' honesty, dedication, devotion, and determination. Sir, my first question is, how would you implement AI technology in your business? And my second question is, how can you control your liabilities and interest costs, Sir? Sir, I believe next year's performance will be better than this year.

Best of luck, Sir. I cast a vote in your favour. And please give some reward to the speakers.

Thank you, Sir. Thank you, everybody.

Chairman: Thank you, Sudipta ji. As now we have completed all the speaker shareholders, I am requesting shareholders to vote for the resolutions. The e-voting platform of NSDL will remain open for 30 minutes after the 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.

On behalf of the board, I would also like to thank all the employees for their hard work. We are looking forward to your continued support and best wishes for the company. Thank you.

I take that meeting as closed.