



## **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 28th ANNUAL GENERAL MEETING of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED HELD ON MONDAY, 28<sup>th</sup> SEPTEMBER, 2020 AT 12.00 P.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO VISUAL MODE**

**Company Secretary:** “Good Afternoon dear Shareholders, Board of Directors, Auditors and Scrutinizer, who have joined us today, in the 28th Annual General Meeting of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED through Video Conferencing and Other Audio Visual Mode”

“I, Pankaj Singh Bisht, Company Secretary of the Company, have joined this meeting from Registered Office of the Company at 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001.

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

- Ministry of Corporate Affairs & SEBI have permitted Companies to carry out AGM through Video Conferencing mode and 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 28th Annual General Meeting this year through Video conferencing.
- 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, 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 25, 2020 (9:00 a.m. IST) to September 27, 2020 (5.00 p.m. IST), on all resolutions set forth in the Notice of 28th AGM. Members who have not cast their votes yet electronically and who are participating in this meeting will have an



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opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

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

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

Good Afternoon everyone. I welcome you all to the 28th AGM of your company. I would like to mention that in view of the massive outbreak of the Covid19 pandemic, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing.

The 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 the AGM. Further, Register of Directors and Key Managerial Personnel pursuant to section 170 of companies act, 2013 and the 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 of the Members on the website of the Company at [www.bbinvestments.in](http://www.bbinvestments.in).

I welcome my other colleagues on the board of your company to the 28th AGM. Now let me ask your board of directors to introduce themselves.

Nisha ji, Please kindly introduce yourself.

**Mrs. Nisha Ahuja :**

Good afternoon, I am Nisha Ahuja. I am a Non- Executive director on the board of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED. 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. Thank You.

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

Now I request Varun ji to kindly introduce himself.

**Mr. Varun Saihgal:**

Good afternoon, I am Varun Saihgal. I am Non- Executive and Independent director on the board of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED. I am also Chairman of Nomination and Remuneration Committee and member of Audit Committee and Stakeholder Relationship Committee. I am authorized by Mr. Kuldeep Kumar Gupta, Chairman of the Audit Committee to attend this meeting to answer the shareholder's query, if any. I am attending this AGM from Registered office of the company. Thank you.



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

Satish Ji, Please Introduce yourself.

**Mr. Satish Aggarwal (CFO):** Good afternoon everybody. I am Satish Aggarwal, CFO of the Company. I am joining the AGM from the registered office of the Company, 503, Rohit House. Thank you.

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

Mr. Kuldeep Kumar Gupta, Chairman of the Audit Committee is not present at this AGM due to sudden and sad demise of his spouse. I would like to inform you that he has authorized Mr. Varun Saihgal and me, being the members of Audit Committee to answer the shareholder's query.

Further, Mrs. Sant Kumari Agrawal, Mr. Ravindra Singh, Ms. Madhvi Ahuja and Mr. Arun Kumar Garg, directors of the company are not present in this meeting due to some personal 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.

**Mr. G C Agarwal  
(Statutory Auditor):**

Good Afternoon. I am Proprietor of M/s G C Agarwal & Associates; I am attending this meeting 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 also kindly introduce herself.

**Ms. Kavita Pamnani  
(Secretarial Auditor  
& Scrutinizer):**

Good afternoon everyone. I am Kavita Pamnani, Proprietor of Kavita Pamnani & Associates, it's a Company Secretary Firm. I am Secretarial auditor of the company and I am appointed as Scrutinizer of the 28th Annual General Meeting of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED. I am attending this meeting from the Registered Office of the company. Thank you.

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

Dear members, the notice convening this AGM and a copy of Annual Report for the financial year ended 31st March, 2020, 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.



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

Dear Shareholders,

It is a pleasure to connect with you once again, although this time we meet virtually. On behalf of the 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.

Reviewing the year gone by, during the financial year 2019-20, the Company's total revenue was 56.73 lakhs as compared to Rs. 52.29 lakhs in the previous year 2018-19 and the total expenditure was Rs. 30.52 lakhs as compared to Rs. 29.53 lakhs in the previous year.

Your company has earned a profit before tax for the financial year ended 2019-20 of Rs. 26.21 lakhs as compared to Rs. 22.76 lakhs in the previous year 2018-19 and its profit after tax for the financial year ended 2019-20 is Rs. 20.78 lakhs as compared to Rs. 7.89 lakhs in the previous year 2018-19.

Your Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with the relevant Rules issued thereunder. The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated / reclassified. Members will note that reserves of the company which were Rs. 558.37 lakhs as on 1st April 2018 which now as per 'Ind AS', our assets are valued at market price thereby resulting in an increase of Rs. 495.77 lakhs and now stand at Rs. 1054.14 lakhs As on 1st April 2018.

Outlook for the coming year continues to remain uncertain, with the COVID-19 situation evolving each day. Apart from agriculture and related activities, most of the other sectors of the economy have been adversely impacted by the pandemic and are expected to show de-growth.

We, at BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED, renew our commitments towards partnering the vision of self-reliant India and demonstrating business resilience. Led by our unflinching resolve to create better shareholder value, our focus will be on navigating this acute phase of uncertainty while ensuring that we stay well positioned for growth acceleration once the world recovers from the pandemic.

Our business is powered by our committed and talented team of employees. Their expertise and experience will especially be pivotal in navigating these unprecedented times. We are taking stringent protection at our offices to ensure the health and safety of our people.



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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.

**Company Secretary:**

Thank you, Sir. I now request our statutory auditors to read out the audit's report for the benefit of shareholders.

**Mr. G C Agarwal  
(Statutory Auditor):**

Thank you, Pankaj. In the interest of time, I would be reading the first two paragraph 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 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**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 tied up with the e-voting system of National Securities Depository Limited for facilitating voting through electronic means as the authorized agency. The company provided remote e-voting facility to all the persons who were members on 21st September 2020, 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](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 BSE Limited where the shares of the Company



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are listed. As the meeting is convened through VC 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 for taking time to participate in today's AGM. The Company has received request from some shareholders to register as Speaker to ask questions and/ or express their Opinions. 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 speakers to limit their speeches/Question(s) to 2 minutes for the benefit of other shareholders. 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 shareholders one by one.

Now I request coordinator to unmute Mr. Ajay Kumar Jain.

Kindly proceed with the question Sir.

**\*\*Coordinator informed that Mr. Ajay Kumar Jain is not present in the meeting\*\***

**Company Secretary:**

Mr. Ajay Kumar Jain is not present, so i will proceed with the other shareholder.

We have a question coming in from the next shareholder. Mr. Rajendra Singh, please go ahead with your question sir.

I request the coordinator to unmute Mr. Rajendra Singh

**Mr.Rajendra Singh  
(Speaker Shareholder):**

My name is Rajendra Singh, i am attending this AGM from New Delhi, My DP ID, Client ID is \*\*\*\*\* and my Question is-

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

**Company Secretary:**

Thank you, Mr. Rajendra Singh. We have the next question coming from another shareholder. We request Mr. Ajay Sinha, kindly go ahead with your question sir.

**\*\*Coordinator informed that Mr. Ajay Sinha is not present in the meeting\*\***

**Company Secretary:**

We have been intimated by the coordinator that Mr. Ajay Sinha is not present in the meeting.

I would now request Chairman of this AGM, Mr. Vijay Bhushan to respond to the questions raised by the member, Mr. Rajendra Singh.





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

**Company Secretary:**

With this, we conclude the Q&A session from all the shareholders.

Thank you, shareholders, for asking questions on this virtual AGM. I once again thank you our Chairman, Board of Directors, Auditors for their participation and now they can log off from the meeting.

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.