

BFL ASSET FINVEST LIMITED

Regd. Office: 1, Tara Nagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877
CIN: L45201RJ1995PLC010646, Website: www.bflfin.com, E-mail: bfldevelopers@gmail.com

Ref No: BFL/2024-25/69

Date: January 09, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001 (Maharashtra)

Scrip Code: 539662

Sub: Corporate Governance Report for the quarter ended on December 31, 2024.

Dear Sir / Madam,

Pursuant to Regulation 27 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with Circular issued by Securities and Exchange Board of India vide circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (hereinafter referred to as "SEBI Circular") the Compliance Report on Corporate Governance of the Company for the quarter ended on **December 31, 2024** is given hereunder as **Annexure-I** in the format prescribed in the above-mentioned SEBI Circular.

Please note that the said Corporate Governance Report has been filed in XBRL Format as well, in addition to this disclosure.

This is for your information and records.

Thanking you,
Yours Faithfully,
FOR BFL ASSET FINVEST LIMITED

ILMA SUZA
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A70063

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ANNEXURE- I

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED ON DECEMBER 31, 2024

1. Name of the Listed Entity: BFL ASSET FINVEST LIMITED
2. Quarter ending: December 31, 2024

| I. Composition of Board of Directors | | | | | | | | | | | | |
|---|-------------------------|---------------------------|---|--------------------------------|----------------------------|----------------------|---------|------------------|--|---|--|---|
| Title (Mr ./ Ms) | Name of the Director | PAN ^s & DIN | Category (Chairperson /Executive/Non- Executive/in dependent/ Nominee) & | Initial Date of Appointment | Date of Re- appointment | Date of Cessation | Tenure* | Date of Birth | No. of directorship in listed entities including this listed entity [with reference to Regulation 17A] | No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)] | No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations) |
| Mr. | Mahendra Kumar Baid | 00009828 | Executive Director- Chairperson related to Promoter-MD | 31-08-2005 | 28-07-2023 | NA | NA | 04-12-1966 | 1 | 0 | 0 | 0 |
| Mr. | Aditya Baid | 03100584 | Non-Executive - Non Independent Director | 21-03-2020 | NA | NA | NA | 04-01-1992 | 1 | 0 | 2 | 0 |
| Mrs. | Alpana Baid | 06362806 | Non-Executive - Non Independent Director | 30-06-2022 | NA | NA | NA | 14-09-1967 | 2 | 0 | 0 | 0 |
| Mr. | Kuldeep Jain | 08189540 | Non-Executive - Independent Director | 09-08-2018 | 09-08-2023 | NA | 77.87 | 13-01-1963 | 1 | 1 | 2 | 0 |

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| | | | | | | | | | | | | |
|-----|---------------------|---|--------------------------------------|------------|------------|----|-------|------------|---|---|---|---|
| Mr. | Amit Kumar Parashar | 07891761 | Non-Executive - Independent Director | 04-08-2017 | 04-08-2022 | NA | 90.20 | 06-04-1987 | 1 | 1 | 2 | 2 |
| Mr. | Ajay Agarwal | 10727170 | Non-Executive - Independent Director | 09-08-2024 | 09-08-2024 | NA | 4.80 | 18-03-1978 | 1 | 1 | 2 | 0 |
| | | Whether Regular chairperson appointed – No Note: Please note that we have not appointed regular chairperson, we elect the chairperson in every Board Meeting. Mr. Mahendra Kumar Baid was elected as the Chairperson in the immediately preceding Board Meeting and being a promoter of the Company we are selecting his designation as Chairperson related to promoter. | | | | | | | | | | |
| | | Whether Chairperson is related to managing director or CEO – Yes | | | | | | | | | | |
| | | §PAN cannot be disclosed on the website of the stock exchange, therefore, the same is not mentioned here. | | | | | | | | | | |

| II. Composition of Committees | | | | | |
|--|--|----------------------------------|--|----------------------------|--------------------------|
| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Executive/Non-Executive/independent/ Nominee) & | Date of Appointment | Date of Cessation |
| 1. Audit Committee | Yes | Amit Kumar Parashar | Non-Executive-Independent Director- Chairperson | 04-08-2017 | NA |
| | | Kuldeep Jain | Non-Executive-Independent Director-Member | 09-08-2018 | NA |
| | | Aditya Baid | Non-Executive-Non Independent Director-Member | 26-07-2024 | NA |
| | | Ajay Agarwal | Non-Executive- Independent Director-Member | 09-08-2024 | NA |
| 2. Nomination & Remuneration Committee | Yes | Amit Kumar Parashar | Non-Executive-Independent Director- Chairperson | 04-08-2017 | NA |
| | | Kuldeep Jain | Non-Executive-Independent Director-Member | 09-08-2018 | NA |
| | | Aditya Baid | Non-Executive-Non Independent Director-Member | 26-07-2024 | NA |

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| | | | | | |
|---|-----|---------------------|---|------------|----|
| | | Ajay Agarwal | Non-Executive- Independent Director-Member | 09-08-2024 | NA |
| 3. Stakeholders Relationship Committee | Yes | Amit Kumar Parashar | Non-Executive-Independent Director- Chairperson | 04-08-2017 | NA |
| | | Kuldeep Jain | Non-Executive-Independent Director-Member | 09-08-2018 | NA |
| | | Aditya Baid | Non-Executive-Non Independent Director-Member | 26-07-2024 | NA |
| | | Ajay Agarwal | Non-Executive- Independent Director-Member | 09-08-2024 | NA |
| 4. Risk Management Committee (if applicable) Note: RBI vide its circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 has categorized all the NBFCs into four layers based on their size, activity, and perceived riskiness. Accordingly, our company has been categorized as a BASE Layer NBFC by RBI. As per the provisions of the aforementioned circular all the Base Layer - NBFC are required to constitute Risk Management Committee either at the Board or executive level. Hence, Risk Management Committee has been constituted in compliance with RBI Circular dated October 22, 2021 with the approval of the Board of Directors of the Company at its meeting held on November 09, 2022. | Yes | Mahendra Kumar Baid | Executive Director- Chairperson | 09-11-2022 | NA |
| | | Aditya Baid | Non-Executive-Non Independent Director-Member | 09-11-2022 | NA |
| | | Amit Kumar Parashar | Non-Executive- Independent Director-Member | 09-11-2022 | NA |

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| III. Meeting of Board of Directors | | | | | |
|--|------------------------------------|------------------------------|--|--|--|
| Date(s) of Meeting in the relevant quarter | Whether requirement of Quorum met* | Number of Directors present* | Number of independent directors present* | Date(s) of Meeting in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) |
| 07-11-2024 | Yes | 5 | 2 | 09-08-2024 | 89 |

| IV. Meeting of Committees | | | | | | |
|-------------------------------------|---|--|------------------------------|--|---|--|
| Name of the Committee | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days** |
| Audit Committee | 07-11-2024 | Yes | 3 | 2 | 09-08-2024 | 89 |
| Stakeholders Relationship Committee | 07-11-2024 | Yes | 3 | 2 | 09-08-2024 | 89 |
| Risk Management Committee | 07-11-2024 | Yes | 3 | 1 | 09-08-2024 | 89 |

| V. Affirmations |
|--|
| <ol style="list-style-type: none"> 1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - Yes 2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> a. Audit Committee - Yes b. Nomination & remuneration committee - Yes c. Stakeholders relationship committee - Yes d. Risk management committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000) – NA* 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - Yes 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - Yes 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: - Yes. This report will be placed before the Board in its next meeting, corporate governance report for the previous quarter was placed before the Board at its meeting held on November 07, 2024 and no comments/observations/advice was made by the Board of Directors of the Company. |
| *RBI vide its circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 has categorized all the NBFCs into four layers based on their size, activity, and |

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perceived riskiness.

Accordingly, our company has been categorized as a BASE Layer NBFC by RBI. As per the provisions of the aforementioned circular all the Base Layer - NBFC are required to constitute Risk Management Committee either at the Board or executive level.

Hence, Risk Management Committee has been constituted in compliance with RBI Circular dated October 22, 2021 with the approval of the Board of Directors of the Company at its meeting held on November 09, 2022.

FOR BFL ASSET FINVEST LIMITED

Name & Designation - Mahendra Kumar Baid

Company Secretary / Compliance Officer / Managing Director / CEO / CFO - Managing Director