## BFINVESTMENT

CIN:L65993PN2009PLC134021

## SECT/BFIL/Regulation 44(3)/

September 26, 2019

The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 SYMBOL – BFINVEST

Dept. of Corporate Services, BSE Ltd. Phiroze Jeejeebhoy Tower Dalal Street, Mumbai – 400 001 Scrip Code – 533303

Dear Sir,

## Sub: Disclosure of Voting Results of the Tenth Annual General Meeting (AGM) held on 25<sup>th</sup> September, 2019.

With reference to Tenth Annual General Meeting (AGM) of the Company held on 25<sup>th</sup> September, 2019, please find enclosed herewith, the Disclosure of Voting Results of the AGM (along with Scrutinizer's Report), in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours Faithfully, For BF Investment Limited

S. Ŕ. Kshirsagar Company Secretary

Encl : as above.

c.c. – Central Depository Services (India) Limited Mumbai – 400 001.



Correspondence Address: Cyber City, Tower 15, Level 6, Office 692, Magarpatta City, Hadapsar, Pune 411013. Phone: +91-20-6629 2550/26

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA Phone: +91-20-66292550 | Email : bfinvestment@vsnl.net | Website : www.bfilpune.com

			BF li	nvestment Lin	nited		· .	
			Fo	rmat of Voting Res	ults		······································	
Date of Tenth Annual Ge						:	25 Septer	nber, 2019
Total number of Shareho	Iders on Cut-o	off Date (Reco	rd Date) i.e.18	th September, 2019		:		662
No. of shareholders pres	ent in the mee	ting either in p	person or throu	ugh proxy :				
	•		Promoter and Promoter Group			:	6	
	-		Public				4	3
No. of Shareholders atter	nded the meet	ing through Vi	ideo Conferen	cing				·····
				Promoter and Pro	omoter Group	<b>1</b>	N	.A.
				and the second	Public	:	N	.A.
· · ·			Ag	jenda-wise disclos	ure			
Resolution Required : (Ordi	nary)		1 - To consider					
				Financial Statements			ial year ended 31st Ma	arch, 2019 and the
			1 .	Board of Directors an	·		• · • · ·	
•			,	Consolidated Financia		the Company	for the financial year o	ended 31st March,
Adl				Report of the Auditors	thereon			
Whether promoter/ promoter	ter group are in	terested in the						
Result			Decod			-		
Category	Mode of	I	Passed unanin					· · · · · · · · · · · · · · · · · · ·
category				W of Votos Dollar	No.of	No. of	0/ of Mahaa in	
	Voting	No.of		% of Votes Polled	No. of	No. of	% of Votes in	n/ _ f ) / _ f
•		No. of	No. of votes	•	Votes – in	Votes		% of Votes against
		shares held	polled	shares	favour	-Against	polled	on votes polled
	E-Voting	[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
	Poll	1	26592417		26592417	0	100.0000	
romoter and Promoter	POI	27640976	7212	0.0261	7212	0	100.0000	0.0000
Group	Postal Ballot	2/0409/0		0.0000	_	~		à
	Total		26500620	0.0000	0	0	0.0000	
· · · · · · · · · · · · · · · · · · ·	E-Voting		26599629	96.2326	26599629	0	100.0000	0.0000
	Poll		345094	50.5795	345094	0	100.0000	0.0000
Public Institutions		682281	0	0.0000	0	0	0.0000	0.0000
abit institutions	Portal Pallet	082281		0.0000		_		
,	Postal Ballot		245004		0	0	0.0000	
	Total E-Voting		345094	50.5795	345094	0	100.0000	0.0000
· · · · · ·	e-voting Poll		1971013		1971013	0	100.0000	
ublic Non Institutions	r011 ·	0244274	5892	0.0631	5892	0	100.0000	0.0000
ublic Non Institutions	Destal Dall-+	9344371						
	Postal Ballot		0	0.0000	0	0	0.0000	
otal	Total	37667628	1976905 28921628	21.1562 76.7811	1976905 28921628	0 0	100.0000	0.0000
			700716701	76 7011	200216201	01	100.0000	0.0000

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			BF Ir	vestment Lin	nited	••••••••••••••••••••••••••••••••••••••				
Resolution Required : (Ordin	hary)	· <u> </u>	1	2 - To appoint a Director in place of Mr. A.B. Kalyani, (DIN : 00089430), who retires by rotation and being eligible offers himself for re-appointment						
Whether promoter/ promot agenda/resolution?	terested in the	Yes	es							
Result			Passed with requisite majority							
Category	Mode of Voting	No. of	No. of votes	% of Votes Polled on outstanding	No. of Votes	No. of Votes	% of Votes in favour on votes	% of Votes against		
		shares held	polled	shares	– in favour	–Against	polled	on votes polled		
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100		
	E-Voting		26564147	96.1042	26564147	0		0.0000		
Promoter and Promoter Group	Poll		0	0.0000	0	0	0.0000	0.0000		
	Postal Ballot	27640976	0	0.0000	0	0	0.0000	0.0000		
	Total		26564147	96.1042	26564147	0	100.0000	0.0000		
	E-Voting		345094	50.5795	240545	104549	69.7042	30.2958		
	Poll		0	0.0000	0	0	0.0000	0.0000		
Public Institutions		682281		·				· · ·		
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000		
	Total		345094	50.5795	240545	104549	69.7042	30.2958		
	E-Voting		1971003	21.0929	1971003	0	100.0000	0.0000		
	Poll		5892	0.0631	5892	0	100.0000	0.0000		
Public Non Institutions		9344371								
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000		
·	Total		1976895	21.1560	1976895	0	100.0000	0.0000		
		37667628	28886136	76.6869	28781587	104549	99.6381	0.3619		



		•	BF Ir	vestment Lin	nited		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			
Resolution Required : (Ordin	nary)		3 - Appointme	nt of Mr. Sanjeev G. Jo	oglekar (DIN: 00	073826) as an	Independent Director				
Whether promoter/ promot agenda/resolution?	er group are in	terested in the	No			· · · ·					
Result			Passed unanimously								
Category	Mode of Voting			% of Votes Polled			% of Votes in				
		No. of shares held	No. of votes	•		No. of Votes		% of Votes against			
		[1]	polled [2]	shares [3]={[2]/[1]}*100	— in favour [4]	–Against [5]	polled [6]={[4]/[2]}*100	on votes polled [7]={[5]/[2]}*100			
<u> </u>	E-Voting	<u>[1]</u>	26592417	96.2065	26592417	0					
	Poll		7212	0.0261	7212	0					
Promoter and Promoter Group		27640976		0.0201		ŭ		0.0000			
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000			
	Total		26599629	96.2326	26599629	0	100.0000	0.0000			
	E-Voting		345094	50.5795	345094	0	100.0000	0.0000			
	Poll		0	0.0000	0	0	0.0000	0.0000			
Public Institutions		682281									
	Postal Ballot		0	0.0000		0	0.0000				
·	Total		345094	50.5795	345094	0					
	E-Voting		1971003	21.0929	1971003	0	100.0000	0.0000			
	Poll		5692	0.0609	5692	0	100.0000	0.0000			
Public Non Institutions		9344371									
	Postal Ballot		0	0.0000		0					
	Total		1976695	21.1538	1976695	0	100.0000	0.0000			
Total		37667628	28921418	76.7806	28921418	0	100.0000	0.0000			



			BF Ir	westment Lin	nited	. ·				
Resolution Required : (Spec	ial)		4 - Re-Appoint	ment of Mr. Madan U	. Takale (DIN 0	1291287) as an	Independent Director	•		
Whether promoter/ promot agenda/resolution?	terested in the	No	· · ·							
Result			Passed unanimously							
Category	Mode of Voting	No. of	N-	% of Votes Polled	NI51/-6		% of Votes in	0/ .E.v		
		shares held	No. of votes polled	on outstanding shares	No. of Votes – in favour	No. of Votes –Against	favour on votes polled	% of Votes against on votes polled		
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100		
· · · · · · · · · · · · · · · · · · ·	E-Voting		26592417	96.2065	26592417	0	100.0000			
Promoter and Promoter	Poll		7212	0.0261	7212	0	100.0000	0.0000		
Group	Postal Ballot	27640976	0	0.0000	0	0	0.0000	0.0000		
	Total		26599629	96.2326	26599629	0	100.0000	0.0000		
	E-Voting		345094	50.5795	345094	0	100.0000	0.0000		
	Poll		0	0.0000	0	0	0.0000	0.0000		
Public Institutions		682281						· · · · · · · · · · · · · · · · · · ·		
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000		
	Total		345094	50.5795	345094	0	100.0000	0.0000		
	E-Voting		1971003	21.0929	1971003	0	100.0000	0.0000		
	Poll		5892	0.0631	5892	0	100.0000	0.0000		
Public Non Institutions		9344371								
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000		
· · · · · ·	Total		1976895	21.1560	1976895	0	100.0000	0.0000		
Total		37667628	28921618	76.7811	28921618	0	100.0000	0.0000		

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			BF Ir	vestment Lin	nited						
Resolution Required : (Ordir	nary)		5 - Appointme	nt of Mr. Bhalchandra	S. Mitkari (DIN	I: 03632549) a I	Director liable to retire	ement by rotation.			
Whether promoter/ promot agenda/resolution?	er group are in	terested in the	No	10							
Result			Passed unanimously								
Category	Mode of Voting			% of Votes Polled	· · · ·		% of Votes in				
		No. of	No. of votes	on outstanding	No. of Votes	No. of Votes	favour on votes	% of Votes against			
	· ·	shares held	polled	shares	– in favour	–Against	polled	on votes polled			
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100			
Promoter and Promoter Group	E-Voting		26592417	96.2065	26592417	0	100.0000	0.0000			
	Poll		7212	0.0261	7212	0	100.0000	0.0000			
	Postal Ballot	27640976	0	0.0000	0	0	0.0000	0.0000			
	Total	· · · · · · · · · · · · · · · · · · ·	26599629	96.2326	26599629	0	100.0000	0.0000			
	E-Voting		345094	50.5795	345094	0	100.0000	0.0000			
	Poll	н 1	0	0.0000	0	0	0.0000	0.0000			
Public Institutions	Postal Ballot	682281	0	0.0000			0.0000				
	Total		345094	50.5795		0	100.0000	0.0000			
	E-Voting		1971003	21.0929		0	100.0000	0.0000			
	Poll		5892	0.0631	5892	0	100.0000	0.0000			
Public Non Institutions	Postal Ballot	9344371	0	0.0000		0	0.0000	0.0000			
	Total		1976895	21.1560	1976895		100.0000	0.0000			
Total		37667628		76.7811	28921618		100.0000				



			BF Ir	ivestment Lin	nited						
Resolution Required : (Speci	al)	e.	6 - Payment of	commission to Non E	xecutive Direct	or		· .			
Whether promoter/ promot the agenda/resolution?	er group are in	terested in	Yes	/es							
Result			Passed with requisite majority								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled			
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100			
<u></u>	E-Voting	<u> </u>	26564147	96.1042	26564147	0	100.0000				
Promoter and Promoter Group	Poll		0	0.0000		0	0.0000				
	Postal Ballot Total	27640976	0 26564147	0.0000 96.1042	0 26564147	0	0.0000				
	E-Voting		345094	50.5795	345094	0	100.0000	0.0000			
Public Institutions	Poll	682281	0	0.0000		0	0.0000	0.0000			
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000			
	Total		345094	50.5795	345094	0	100.0000	0.0000			
	E-Voting		1971013	21.0931	1971003	10	99.9995	0.0005			
	Poll		5892	0.0631	5892	0	100.0000	0.0000			
Public Non Institutions	Postal Ballot Total	9344371	0	0.0000 21.1562	0	0	0.0000				
		37667628	28886146	76.6869	28886136		100.0000				

For further details refer to Scrutinizers Report dated September 25, 2019 enclosed herewith Thanking You,

Yours Faithfully, For BF Investment Limited

S. R. Kshirsagar

Company Secretary Place : Pune Date : September 26, 2019





503, Ashok Sankul - II, Range Hill Road, Pune - 411 007 Ph. : 8484035465, E-mail: deulkarcs@gmail.com



Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 (Amendments Rules 2015)]

To,

The Chairman, BF Investment Limited Mundhwa, Pune Cantonment Pune - 411 036.

Dear Sir,

I, S. V. Deulkar, Partner of SVD & Associates, Company Secretaries, have been appointed as scrutinizer by the Board of Directors of BF Investment Limited ("the Company") for the purpose of scrutinizing the e-voting process and voting by poll at the meeting pursuant to Section 108 of the provisions of Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 (Amendments Rules 2015) in a fair and transparent manner in respect of the below mentioned resolutions proposed, at the  $10^{th}$  Annual General Meeting of the Equity shareholders of BF Investment Limited held on Wednesday, September 25<sup>th</sup>, 2019 at 11.00 A.M. at Kalyani Steels Limited at Mundhwa, Pune – 411 036 ( $10^{th}$  AGM). I submit my report as under:

- 1. The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting through electronic voting system (by remote e-voting) and voting by poll by the shareholders on the resolutions proposed in the Notice of the 10<sup>th</sup> AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process through electronic voting system and by poll at the AGM are conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favour or against if any, to the Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by Central Depository Services (India) Limited (CDSL) and report on poll at the meeting.
- In accordance with the notice of the 10<sup>th</sup> AGM sent to the shareholders on September 03<sup>rd</sup> 2019, and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014 (Amendment Rules 2015) on September 07<sup>th</sup> 2019, the remote e-voting period remained open from Sunday, September 22, 2019 (9.00 a.m.) to Tuesday, September 24, 2019 (5.00 p.m.).



- 3. The shareholders holding shares as on the "cut off" date i.e. Wednesday, September 18, 2019 were entitled to vote on the proposed resolutions (item nos. 1 to 6 as set out in the Notice of the 10<sup>th</sup> AGM of the Company.)
- 4. The votes on e-voting were unblocked on Wednesday, September 25<sup>th</sup>, 2019 at around 11.30 A.M. after conclusion of the AGM in the presence of two witnesses (Mr. Ashish Bhat residing at Kothrud, Pune 411058 and Ms. Soma Dutta residing at Karve Nagar, Pune 411052) who are not in the employment of the Company. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "Against", were downloaded from the e-voting website of CDSL (www.evotingindia.com) and the same are being handed over to the Chairman.

Witnesses: 1. Name: Mr. Ashish Bhat 2. Name: Ms. Soma Dutta

Signature: by M Signature: by M

- 5. After declaration of voting by poll by the Chairman at the AGM, an empty ballot box was kept for polling and the same was locked in the my presence. The locked ballot box was subsequently used for voting by poll and then opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations/ proxies lodged with the Company. The poll papers, which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.
- 6. The total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under :
- a) Ordinary Resolution No. 1 To consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31st, 2019 and the Reports of the Board of Directors and Auditors thereon.
  - b. the Audited consolidated Financial Statements of the Company for the financial year ended March 31st, 2019 and the Reports of the Auditors thereon.

Particulars	Remote e- voting	Voting at AGM by Poll	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	29	24	53	
Number of votes cast by them	< 28908524	( 13104	28921628	100
(ii) Voted against				
Number of members voted	0	0	0	
Number of votes cast by them	0	0	0	0
(iii) Total				
Total number of members voted	29	24	53	

## (i) Voted in favour of or against the resolution:



Total number of votes cast by	28908524	13104	28921628	100
them				
(ii) Not voted/Invalid votes:				
Particulars	Remote e-voting	Voting at by Poll	AGM	Total
Total number of members who	<b>O</b>		0	0
have not voted/ partially voted/				
whose votes were declared				
invalid				
Total Number of shares	0		0	0
involved				

b) Ordinary Resolution No. 2 – To appoint a Director in place of Mr. A.B. Kalyani, (DIN: 00089430), who retires by rotation and eligible offers himself for re-appointment.

Particulars	Remote e- voting	Voting at AGM by Poli	Total	% of total number of valid votes
				cast
(i) Voted in Favour		· · · · · · · · · · · · · · · · · · ·		
Number of members voted	26	23	49	Comment of the second se
Number of votes cast by them	28775695	5892	28781587	99.64
(ii) Voted against				
Number of members voted	<b>1</b>	0	1	
Number of votes cast by them	104549	0	104549	0.36
(iii) Total				
Total number of members voted	27	23	50	
Total number of votes cast by them	28880244	5892	28886136	100
(ii) Not voted/Invalid votes:				
Particulars	Remote e-votir	ng Voting at by Poll	AGM	Total
Total number of members who		#2	#1	
have not voted/ partially voted/				
whose votes were declared				
invalid				
Total Number of shares	28	280	7212	35492
involved				

# 2 Shareholders have not voted for 28280 shares by e-voting 1 Shareholder has not voted for 7212 shares by poll



c) Ordinary Resolution No. 3 - Appointment of Mr. Sanjeev G. Joglekar (DIN: 00073826) as an Independent Director

Particulars	Remote e- voting	Voting at AGM by Poll	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	28	23	51	
Number of votes cast by them	28908514	12904	28921418	1.00
(ii) Voted against				
Number of members voted	0	0	0	
Number of votes cast by them	0	0	0	
(iii) Total		L		
Total number of members voted	28	23	51	
Total number of votes cast by them	28908514	12904	28921418	100

(ii) Not voted/Invalid votes: Particulars Voting at AGM Total Remote e-voting by Poll Total number of members who #1 2 #1 have not voted/ partially voted/ whose votes were declared invalid Total 10 200 210 Number of shares involved

# 1 Shareholder has not voted for 10 shares by e-voting

1 Shareholder has not voted for 200 shares by poll.

d) Special Resolution No. 4 - Re-Appointment of Mr. Madan U. Takale (DIN: 01291287) as an Independent Director

(i) Voted	in favour	ofor	against	the	resol	ution:	

Particulars	Remote e-	Voting at	Total	% of total
	voting	AGM by Poll		number of
				valid votes
				cast
(i) Voted in Favour				
Number of members voted	28	24	52	
Number of votes cast by them	28908514	13104	28921618	100
	× C	1000-100 March 1990	<u> </u>	
(ii) Voted against		<b>.</b>		
Number of members voted	0	0	0	
Number of votes cast by them	0	0	0	0

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(iii) Total				
Total number of members	28	24	52	
voted				
Total number of votes cast by	28908514	13104	28921618	100
them				

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	Voting at AGM	Total
		by Poll	
Total number of members who	#1	0	1
have not voted/ partially voted/			
whose votes were declared			
invalid			
Total Number of shares	10	0	10
involved			
involved			

# 1 Shareholder has not voted for 10 shares by e-voting

e) Ordinary Resolution No. 5 – Appointment of Mr. Bhalchandra S. Mitkari (DIN-03632549) a Director liable to retirement by rotation.

(i) Voted in favour of or against the resolution:

Particulars	Remote e- voting	Voting at AGM by Poll	Total	% of total number of	
				valid votes cast	
(i) Voted in Favour					
Number of members voted	28	24	52		
Number of votes cast by them	28908514	13104	28921618	100	
(ii) Voted against					
Number of members voted	0	0	0		
Number of votes cast by them	0	0	0	0	
(iii) Total					
Total number of members voted	28	24	52		
Total number of votes cast by them	28908514	13104	28921618	100	

(ii) Not voted/Invalid votes:

Particulars	Remote e-voting	Voting at AGM by Poll	Total
Total number of members who	#1	0	
have not voted/ partially voted/			
whose votes were declared			
invalid			
Total Number of shares	10	0	10
involved			

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- #1 Shareholder has not voted for 10 shares by e-voting
- Special Resolution No. 6 Payment of commission to Non-Executive Director f) \_
  - (i) Voted in favour of or against the resolution:

Particulars	Remote e- voting	Voting at AGM by Poll	Total	% of total number of valid votes cast
(i) Voted in Favour				
Number of members voted	27	23	50	
Number of votes cast by them	28880244	5892	28886136	99.99
(ii) Voted against	~	C	× ·	
Number of members voted	1	0	1	
Number of votes cast by them	10	0	10	0.01
(iii) Total				
Total number of members voted	28	23	51	
Total number of votes cast by them	28880254	5892	28886146	100
(ii) Not voted/Invalid votes:				
Particulars	Remote e-voting	g Voting at by Poll	AGM	Total
Total number of members who		<b>#1</b>	#1	2
have not voted/ partially voted/ whose votes were declared invalid				
Total Number of shares	282	70	7212	35482

#1 Shareholder has not voted for 28270 shares by e-voting

1 Shareholder has not voted for 7212 shares by poll

involved

7. Accordingly, Resolution Nos. 1, 3, 4 and 5 have been passed unanimously and Resolution Nos. 2 and 6 have been passed with requisite majority as per the aforesaid Notice of the Annual General Meeting of the Company.

6



8. All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairman considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.

Thanking you, Yours faithfully, For SVD and Associates

S. V. Deulkar Partner FCS. No. 1321 C. P. No. 965

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Place: Pune Date: 25th September, 2019