

BF INVESTMENT

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 25th September, 2019.

With reference to Tenth Annual General Meeting (AGM) of the Company held on 25th 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. R. Kshirsagar
Company Secretary

Encl : as above.

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



KALYANI
GROUP COMPANY

Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

BF Investment Limited

Format of Voting Results

Date of Tenth Annual General Meeting	:	25 September, 2019
Total number of Shareholders on Cut-off Date (Record Date) i.e. 18th September, 2019	:	22,662
No. of shareholders present in the meeting either in person or through proxy :		
Promoter and Promoter Group	:	6
Public	:	43
No. of Shareholders attended the meeting through Video Conferencing		
Promoter and Promoter Group	:	N.A.
Public	:	N.A.

Agenda-wise disclosure

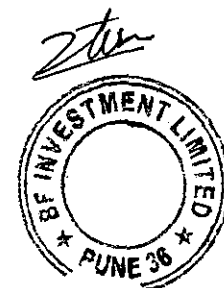
Resolution Required : (Ordinary)			1 - To consider and adopt : a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of the Auditors thereon					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Result			Passed unanimously					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	0	100.0000	0.0000
	Poll		0	0.0000	0	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
Public Non Institutions	E-Voting	9344371	1971013	21.0931	1971013	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976905	21.1562	1976905	0	100.0000	0.0000
Total		37667628	28921628	76.7811	28921628	0	100.0000	0.0000



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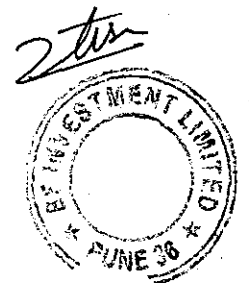
BF Investment Limited

Resolution Required : (Ordinary)		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/ promoter group are interested in the agenda/resolution?		Yes						
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 – in favour	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
Promoter and Promoter Group	E-Voting	27640976	26564147	96.1042	26564147	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26564147	96.1042	26564147	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	240545	104549	69.7042	30.2958
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		345094	50.5795	240545	104549	69.7042	30.2958
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	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 Investment Limited

Resolution Required : (Ordinary)			3 - Appointment of Mr. Sanjeev G. Joglekar (DIN: 00073826) as an Independent Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Result			Passed unanimously					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	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
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	0	100.0000	0.0000
	Poll		0	0.0000	0	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
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5692	0.0609	5692	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976695	21.1538	1976695	0	100.0000	0.0000
Total		37667628	28921418	76.7806	28921418	0	100.0000	0.0000



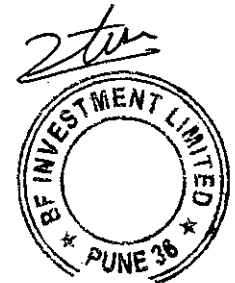
BF Investment Limited

Resolution Required : (Special)			4 - Re-Appointment of Mr. Madan U. Takale (DIN 01291287) as an Independent Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Result			Passed unanimously					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	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]	$[6]=\{[4]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	0	100.0000	0.0000
	Poll		0	0.0000	0	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
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	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



BF Investment Limited

Resolution Required : (Ordinary)			5 - Appointment of Mr. Bhalchandra S. Mitkari (DIN: 03632549) a Director liable to retirement by rotation.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Result			Passed unanimously					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	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
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	0	100.0000	0.0000
	Poll		0	0.0000	0	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
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	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



BF Investment Limited								
Resolution Required : (Special)			6 - Payment of commission to Non Executive Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
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 – in favour	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
Promoter and Promoter Group	E-Voting	27640976	26564147	96.1042	26564147	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26564147	96.1042	26564147	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	0	100.0000	0.0000
	Poll		0	0.0000	0	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
Public Non Institutions	E-Voting	9344371	1971013	21.0931	1971003	10	99.9995	0.0005
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976905	21.1562	1976895	10	99.9995	0.0005
		37667628	28886146	76.6869	28886136	10	100.0000	0.0000

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

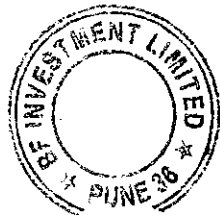
Thanking You,

Yours Faithfully,
For BF Investment Limited


S. R. Kshirsagar
Company Secretary

Place : Pune

Date : September 26, 2019



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 10th Annual General Meeting of the Equity shareholders of BF Investment Limited held on Wednesday, September 25th, 2019 at 11.00 A.M. at Kalyani Steels Limited at Mundhwa, Pune – 411 036 (10th AGM). I submit my report as under:

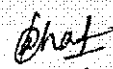

1. The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting through electronic voting system (by remote e-voting) and voting by poll by the shareholders on the resolutions proposed in the Notice of the 10th 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.
2. In accordance with the notice of the 10th AGM sent to the shareholders on September 03rd 2019, and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014 (Amendment Rules 2015) on September 07th 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 10th AGM of the Company.)
4. The votes on e-voting were unblocked on Wednesday, September 25th, 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: 
Signature: 

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.

(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	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	



Total number of votes cast by them	28908524	13104	28921628	100
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(ii) Not voted/Invalid votes:

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

- 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.

(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	26	23	49	
Number of votes cast by them	28775695	5892	28781587	99.64
(ii) Voted against				
Number of members voted	1	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-voting	Voting at AGM by Poll	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	#2	#1	
Total Number of shares involved	28280	7212	35492

- # 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

(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	23	51	
Number of votes cast by them	28908514	12904	28921418	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	23	51	
Total number of votes cast by them	28908514	12904	28921418	100

(ii) Not voted/Invalid votes:

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

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 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 have not voted/ partially voted/ whose votes were declared invalid	#1	0	1
Total Number of shares involved	10	0	10

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 have not voted/ partially voted/ whose votes were declared invalid	#1	0	1
Total Number of shares involved	10	0	10



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

f) Special Resolution No. 6 – Payment of commission to Non-Executive Director

(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				
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	Voting at AGM by Poll	Total
Total number of members who have not voted/ partially voted/ whose votes were declared invalid	#1	#1	2
Total Number of shares involved	28270	7212	35482

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

1 Shareholder has not voted for 7212 shares by poll

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.



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

Place: Pune
Date: 25th September, 2019