

Date: 30 December 2022

To,

BSE Limited

Phiroze Jeejeebhoy Towers, 25th Floor

Dalal Street, Fort, Mumbai – 400001

BSE Scrip Code: 533303

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla

Complex, Bandra (E), Mumbai - 400 051

NSE Symbol: BFINVEST

Dear Sir/ Madam

Subject: Initial public announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) expressing the intention to delist the fully paid-up equity shares of BF Investment Limited (“Target Company”) each having the face value of INR 5 (“Equity Shares”).

We wish to inform you that DGM Realities Private Limited (“**Acquirer**”), along with Ajinkya Investment and Trading Company (“**PAC 1**”), and Sundaram Trading and Investment Private Limited (“**PAC 2**”) (collectively, “**PACs**”) who are members of the promoter and promoter group of the Target Company) have expressed their intention to: (a) either individually or collectively, as the case may be, acquire all the Equity Shares that are held by public shareholders; and (b) consequently voluntarily delist the Equity Shares from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).

With regards to the Delisting Proposal, Axis Capital Limited is acting as the Manager to the Offer pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

As required under Regulation 8(1) of the Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated 30 December 2022 in relation to the Delisting Proposal (“**Initial Public Announcement**”).

We request you to kindly disseminate the Initial Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking you.

For **AXIS CAPITAL LIMITED**



Authorised Signatory

Name: Pavan Naik

Designation: AVP

Encl: As above

cc:

BF Investment Limited

Mundhwa, Pune Cantonment,

Pune - 411036

Axis Capital Limited
(Erstwhile “Axis Securities and Sales Limited”)
SEBI Merchant Regn No.:MB/INM000012029
Member Of: BSE Ltd, & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
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Tel No.: 022-43251199 Fax No.: 022-43253000
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Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025



AXIS CAPITAL

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES)
REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

BF INVESTMENT LIMITED

Corporate Identity Number: L65993PN2009PLC134021

Registered Office: Mundhwa, Pune Cantonment, Pune - 411036

Tel. No.: +91 7719005777

This initial public announcement (“**Initial Public Announcement**”) is being made by DGM Realties Private Limited (“**Acquirer**”), Ajinkya Investment and Trading Company (“**PAC 1**”), and Sundaram Trading and Investment Private Limited (“**PAC 2**”) (collectively, “**PACs**” who are members of the promoter and promoter group of BF Investment Limited (“**Target Company**”)), through Axis Capital Limited, (“**Manager**” or “**Manager to the Offer**”) to the Public Shareholders (*as defined below*) expressing the intention of the Acquirer and the PACs to: (a) either individually or collectively, as the case may be, acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges (*as defined below*), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) “**Board**” shall mean the Board of Directors of the Target Company;
- (b) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
- (c) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company, each having the face value of INR 5 (Indian Rupees five);
- (d) “**Promoter Group**” shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (e) “**Public Shareholders**” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (f) “**SEBI**” shall mean the Securities and Exchange Board of India; and
- (g) “**Stock Exchanges**” shall mean the stock exchanges where the Equity Shares are presently listed i.e., National Stock Exchange of India Limited and BSE Limited.
- (h) “**Target Company**” shall mean BF Investment Limited;

1. **Details of the Delisting Proposal:**

- 1.1. As on date, the members of the Promoter Group hold 2,79,22,726 Equity Shares aggregating to 74.13% of the paid-up equity share capital of the Target Company. The Acquirer does not directly hold any Equity Shares of the Target Company. Further, (i) PAC 1 holds 1,02,92,103 Equity Shares aggregating to 27.32% of the paid-up equity share capital of the Target Company, and (ii) PAC 2 holds 97,93,068 Equity Shares aggregating to 26.00% of the paid-up equity share capital of the Target Company.
- 1.2. The Acquirer and the PACs intend to voluntarily delist the Equity Shares in accordance with the Delisting Regulations by acquiring the Equity Shares from the Public Shareholders, either individually or collectively, as the case may be.
- 1.3. In view of the above, as required under Regulation 8 read with Regulation 9(3) of the Delisting Regulations, this Initial Public Announcement is being made by the Acquirer and PACs through the Manager, to express the intention of the Acquirer and PACs to undertake the Delisting Proposal.

2. **Rationale for Delisting Proposal:**

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:
 - (a) As the Target Company will no longer remain listed, there will be a reduction in the dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Target Company.
 - (b) The proposed delisting would enable the Acquirer to obtain full ownership of the Target Company, which in turn will provide enhanced operational flexibility to manage its business.
 - (c) The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility and providing them with immediate liquidity.

3. **Undertakings/Confirmations:**

- 3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, we hereby undertake / confirm that the members of the Promoter Group of the Target Company:
 - (a) have not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and

- (b) will not directly or indirectly, in connection with proposed delisting,
 - (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
 - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

4. **Price/Consideration:**

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.
- 4.2. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirer, PACs and other members of the Promoter Group of the Target Company to 90% of the total issued shares, excluding the shares which are held by following (if applicable):
 - (a) custodian(s) holding shares against which depository receipts have been issued overseas;
 - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2021; and
 - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirer and the PACs shall have the sole discretion to accept or reject the discovered price or make a counteroffer in accordance with Delisting Regulations.

5. **Conditions:**

- 5.1. The acquisition of Equity Shares by the Acquirer and the PACs, either individually or collectively, as the case may be, from the Public Shareholders, will be conditional upon the following:

- (a) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- (b) the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- (c) receipt of the approval of the Stock Exchanges in accordance with the Delisting Regulations and/or any other statutory/regulatory approvals including approval from the Competition Commission of India and other third-party consents, as may be required, in relation to the Delisting Proposal;
- (d) the acceptance by the Acquirer and the PACs of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirer and the PACs, a counter offer may be made by the Acquirer and the PACs to the Public Shareholders within 2 (two) working days of the closure of bidding period;
- (e) the number of Equity Shares being validly tendered in the delisting offer / counter offer, if any, is sufficient to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- (f) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the Delisting Regulations.

6. Other Details:

- 6.1. The Acquirer hereby confirms that it has firm financial arrangements for fulfilling the payment obligations under the Delisting Proposal and is able to implement the Delisting Proposal, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirer and the PACs accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirer and the PACs are aware of and will comply with the obligations under the Delisting Regulations.
- 6.3. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Offer, the Acquirer or the PACs.

Issued by the **Manager to the Offer**



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Mumbai 400 025
Tel. No.: +91 22 4325 2183
Email: complaints@axiscap.in
Contact Person: Mr. Pavan Naik
SEBI Registration No.: INM000012029

For and on behalf of DGM Realities Private Limited (Acquirer)

Sd/-
Name: Mr.Dattatray Ganesh Mahashabde
Authorised Signatory

For and on behalf of Sundaram Trading and Investment Private Limited (PAC 2)

Sd/-
Name: Mr.Dattatray Ganesh Mahashabde
Authorised Signatory

Place: Pune
Date: 30 December 2022

For and on behalf of Ajinkya Investment and Trading Company (PAC 1)

Sd/-
Name: Mr.Dattatray Ganesh Mahashabde
Authorised Signatory