

Date : 29 SEP 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Scrip Code - 532430
E-mail: corp.relations@bseindia.com

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor
Plot No.3-1"G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Symbol - BFUTILITIE
Email: takeover@nse.co.in

The Compliance Officer
BF Utilities Limited
Cantonment, Mundhwa,
Pune - 411036
E-mail: Secretarial@bfutilities.com

BY E-MAIL

Dear Sirs

Subject: Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")

This is to inform you that Babasaheb N. Kalyani has indirectly transferred to Babasaheb Kalyani Family Trust ("Acquirer") 53.23% equity shares of BF Utilities Limited ("TC") pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21) in the following manner:

- a. Contribution of: (i) 89.85 % shareholding in Hibiscus Investment and Finance Pvt. Ltd., (ii) 90.05 % shareholding in Peach Blossom Investment Pvt. Ltd., (iii) 90.05 % shareholding in Rosario Investment Pvt. Ltd., and (iv) 90.05 % shareholding in Yokoha Investment Pvt. Ltd. (collectively "Promoter Controlling Companies"), by Babasaheb N. Kalyani to the Acquirer.
- b. Such Promoter Controlling Companies collectively and indirectly hold 53.23% shareholding in the TC.

Please note that there has been no change in the aggregate promoter / promoter group shareholding of the TC due to the above contribution of shares.

In view of the above, please find attached the requisite disclosure under Regulation 29 (2) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

For and on behalf of the Seller



Babasaheb N. Kalyani
Encl: As above



KALYANI

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|--|--|---|--|
| Name of the Target Company ("TC") | BF Utilities Limited | | |
| Name(s) of the seller and Persons Acting in Concert (PAC) with the seller | Seller – Babasaheb N. Kalyani PAC – Please see Annexure 1 | | |
| Whether the seller belongs to Promoter/Promoter group | Yes | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | <ul style="list-style-type: none"> • BSE Limited; and • National Stock Exchange of India Limited. | | |
| Details of the disposal as follows | Number | % w.r.t. total share / voting capital wherever applicable (*) | % w.r.t. total diluted share / voting capital of the TC (**) |
| Before the sale under consideration, holding of: | | | |
| a) Shares carrying voting rights | Please refer to Annexure 2 | | |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | NA | NA | NA |
| c) Voting rights (VR) otherwise than by shares | NA | NA | NA |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | NA | NA | NA |
| e) Total (a+b+c+d) | Please refer to Annexure 2 | | |
| Details of sale | | | |
| a) Shares carrying voting rights acquired/sold | <p>The Seller has indirectly contributed shares of the TC pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21) in the following manner:</p> <p>a. Contribution of: (i) 89.85 % shareholding in</p> | | |

| | | | |
|---|--|----|----|
| | <p>Hibiscus Investment and Finance Pvt. Ltd., (ii) 90.05 % shareholding in Peach Blossom Investment Pvt. Ltd., (iii) 90.05 % shareholding in Rosario Investment Pvt. Ltd., and (iv) 90.05 % shareholding in Yokoha Investment Pvt. Ltd. (collectively “Promoter Controlling Companies”), by Babasaheb N. Kalyani to the Acquirer.</p> <p>b. Such Promoter Controlling Companies collectively and indirectly hold 53.23% shareholding in the TC.</p> <p>c. There has been no change in the aggregate promoter / promoter group shareholding of the TC due to the above contribution of shares.</p> <p>Please refer to Annexure 2 for details.</p> | | |
| b) VRs acquired /sold otherwise than by shares | NA | NA | NA |
| c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | NA | NA | NA |
| d) Shares encumbered / invoked/released by the acquirer | NA | NA | NA |
| e) Total (a+b+c+/-d) | Please refer to Annexure 2 for details. | | |
| After the sale, holding of: | | | |
| a) Shares carrying voting rights | Please refer to Annexure 2 for details. | | |
| b) Shares encumbered with the acquirer | NA | NA | NA |
| c) VRs otherwise than by shares | NA | NA | NA |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after sale | NA | NA | NA |
| e) Total (a+b+c+d) | Please refer to Annexure 2 for details. | | |

| | |
|--|--|
| Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | Indirect transfer of shares of the TC pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21) |
| Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | 29 SEP 2020 |
| Equity share capital / total voting capital of the TC before the said sale | INR 188.34 million (37,667,628 shares of INR 5 each) |
| Equity share capital/ total voting capital of the TC after the said sale | INR 188.34 million (37,667,628 shares of INR 5 each) |
| Total diluted share/voting capital of the TC after the said sale | INR 188.34 million (37,667,628 shares of INR 5 each) |

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of the Seller



Babasaheb N. Kalyani

Place: Pune

Date:

29 SEP 2020

Annexure-1

Persons Acting in Concert with the Acquirer:

1. Amit Babasaheb Kalyani
2. Gaurishankar Neelkanth Kalyani
3. Rohini Gaurishankar Kalyani
4. Babasaheb Neelkanth Kalyani
5. Ksl Holdings Private Limited
6. Ajinkya Investment and Trading Company
7. Kalyani Investment Company Limited
8. Bf Investment Limited
9. Sundaram Trading and Investment Pvt Ltd
10. Rajgad Trading Company Pvt. Ltd.
11. Kalyani Consultants Private Limited
12. Jannhavi Investment Pvt. Ltd.
13. Dronacharya Investment and Trading Limited
14. Cornflower Investment & Finance Limited
15. Dandakaranya Investment & Trading Pvt Ltd
16. Campanula Investment & Finance Limited
17. Hastinapur Investment & Trading Pvt Ltd
18. PIH Finvest Company Limited
19. Sunita Babasaheb Kalyani
20. Meera Kheny
21. Ashok Kumar Kheny
22. Sugandha Jai Hiremath
23. Sulochana Neelkanth Kalyani

Annexure-2

Babasaheb N. Kalyani directly held: (i) 89.85 % shareholding in Hibiscus Investment and Finance Pvt. Ltd., (ii) 90.05 % shareholding in Peach Blossom Investment Pvt. Ltd., (iii) 90.05 % shareholding in Rosario Investment Pvt. Ltd., and (iv) 90.05 % shareholding in Yokoha Investment Pvt. Ltd. (collectively "Promoter Controlling Companies"). Such Promoter Controlling Companies collectively and indirectly held 53.23% shareholding in the TC.

Pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21), Babasaheb N. Kalyani has contributed his entire direct shareholding in the Promoter Controlling Companies to the Acquirer. Consequently, the Acquirer now indirectly holds 53.23% shareholding in the TC.

The shareholding pattern of (i) Hibiscus Investment and Finance Pvt. Ltd., (ii) Peach Blossom Investment Pvt. Ltd., (iii) Rosario Investment Pvt. Ltd., (iv) Yokoha Investment Pvt. Ltd. (collectively, "Promoter Controlling Companies"), pre & post-acquisition of equity shares by Babasaheb Kalyani Family Trust: -

| S No | Pre-acquisition | | | Change | | Post-acquisition | |
|--|--------------------------------|---------------|----------------|---------------|----------------|------------------|----------------|
| | Shareholders | No. of shares | % shareholding | No. of shares | % shareholding | No. of shares | % shareholding |
| Hibiscus Investment and Finance Pvt. Ltd. | | | | | | | |
| 1 | Babasaheb N. Kalyani | 1999 | 89.85% | (1999) | (89.85%) | - | - |
| 2 | Other Group Companies | 226 | 10.15% | - | - | 226 | 10.15% |
| 3 | Babasaheb Kalyani Family Trust | - | - | 1999 | 89.85% | 1999 | 89.85% |
| Total | | 2225 | 100% | 0 | 0% | 2225 | 100% |
| Peach Blossom Investment Pvt. Ltd. | | | | | | | |
| 1 | Babasaheb N. Kalyani | 199 | 90.05% | (199) | (90.05%) | - | - |
| 2 | Other Group Companies | 22 | 9.95% | - | - | 22 | 9.95% |
| 3 | Babasaheb Kalyani Family Trust | - | - | 199 | 90.05% | 199 | 90.05% |
| Total | | 221 | 100% | 0 | 0% | 221 | 100% |
| Rosario Investment Pvt. Ltd. | | | | | | | |
| 1 | Babasaheb N. Kalyani | 199 | 90.05% | (199) | (90.05%) | - | - |
| 2 | Other Group Companies | 22 | 9.95% | - | - | 22 | 9.95% |
| 3 | Babasaheb Kalyani Family Trust | - | - | 199 | 90.05% | 199 | 90.05% |
| Total | | 221 | 100% | 0 | 0% | 221 | 100% |

| S No | Pre- acquisition | | | Change | | Post- acquisition | |
|------------------------------------|-----------------------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | Shareholders | No. of shares | % shareholding | No. of shares | % shareholding | No. of shares | % shareholding |
| Yokoha Investment Pvt. Ltd. | | | | | | | |
| 1 | Babasaheb N. Kalyani | 199 | 90.05% | (199) | (90.05%) | - | - |
| 2 | Other Group Companies | 22 | 9.95% | - | - | 22 | 9.95% |
| 3 | Babasaheb Kalyani Family Trust | - | - | 199 | 90.05% | 199 | 90.05% |
| Total | | 221 | 100% | 0 | 0% | 221 | 100% |

Note: The above Promoter Controlling Companies collectively and indirectly hold 53.23% shareholding in BF Utilities Limited.

The shareholding pattern of BF Utilities Limited, pre & post-transfer of equity shares: -

| S No | Shareholders | Pre- Acquisition | | Change | | Post- Acquisition | |
|--------------|------------------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | | No of shares | % shareholding | No. of shares | % shareholding | No of shares | % shareholding |
| 1 | Promoter / Promoter Group | 21090015 | 55.98% | 0 | 0% | 21090015 | 55.98% |
| 2 | Public | 16577613 | 44.02% | 0 | 0% | 16577613 | 44.02% |
| Total | | 37667628 | 100% | 0 | 0% | 37667628 | 100% |

Note: There has been no change in the aggregate promoter / promoter group shareholding of BF Utilities Limited due to the above contribution / transfer of shares to Babasaheb Kalyani Family Trust.