

BF INVESTMENT

CIN:L65993PN2009PLC134021

4 January 2023

To,

BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal
Street, Fort, Mumbai – 400001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051.

BSE Scrip Code: 533303

NSE Symbol: BFINVEST

Dear Sir/ Madam,

Subject: Outcome of meeting of the Board of Directors of BF Investment Limited ("**Company**") held on 4 January 2023 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

This is with reference to the captioned subject and in continuation of our letter dated 30 December 2022 relating to convening of a meeting of the Board of Directors of the Company ("**Board**") on 4 January 2023.

As mentioned earlier, the Company had received an initial public announcement dated 30 December 2022 ("**Initial Public Announcement**") made by 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**"), through Axis Capital Limited, Manager to the Offer, expressing the intention of the Acquirer and the PACs to: (a) acquire all the Equity Shares that are held by public shareholders of the Company (as defined under the Delisting Regulations (*defined below*) ("**Public Shareholders**")), either individually or collectively, as the case may be; 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 (collectively "**Stock Exchanges**"), by making a delisting offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**") ("**Delisting Proposal**").

This is to inform you that the meeting of the Board was held today (i.e., 4 January 2023), wherein *inter alia*, the following was noted:

1. The due diligence report dated 4 January 2023, issued and submitted by SVD & Associates, a peer review company secretary ("**Peer Review Company Secretary**"), as per Regulation 10(3) of the Delisting Regulations ("**Report**"), was presented and taken on record.
2. The Board noted that:
 - a. Prior to issuance of the Initial Public Announcement, the beneficiary position data ("**BENPOS**") of the Company reflect that one of the members of the promoter and promoter group of the Company had sold 400 equity shares of the Company on 29 June 2022.



KALYANI
GROUP COMPANY

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

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- b. As is customary, post the issuance of the Initial Public Announcement and as part of the due diligence exercise, the details of buying, selling and dealing in the equity shares of the Company by Acquirer, Promoter, Promoter Group and the top 25 public shareholders were sought by the Company from the Stock Exchanges ("Data"). On comparing the BENPOS and the Data, it came to attention that the aforesaid sale by the member of the promoter and promoter group of the Company occurred on 30 June 2022.
- c. As per Regulation 4(2) of the Delisting Regulations, no acquirer (which includes the promoter and member(s) of the promoter group) who has sold any equity share(s) of the company during the period of six months, prior to the date of the initial public announcement can propose delisting of equity shares of that Company.

In view of the above and as a matter of abundant caution and good governance, the Delisting Proposal was not approved by the Board to ensure compliance with Regulation 4(2) of the Delisting Regulations.

A copy of the Peer Review Company Secretary Report is attached herewith.

The meeting of the Board of the Company commenced at 9.00 PM and was concluded at 10:45 PM.

We request you to take the above information on your record.

Thanking you,

Yours faithfully,
For BF Investment Limited



S.R. Kshirsagar
Company Secretary

Encl: As above



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DUE DILIGENCE REPORT FOR BF INVESTMENT LIMITED

[Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To,
The Board of Directors
BF Investment Limited
Mundhwa, Pune Cantonment,
Pune – 411036.

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), we, SVD & Associates, Peer Reviewed Practicing Company Secretaries, have been appointed vide the resolution of the board of directors ("Board") of BF Investment Limited (CIN-L65993PN2009PLC134021), having registered office at Mundhwa, Pune Cantonment, Pune – 411036 (herein after referred to as the "Company") on December 30, 2022, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("DDR").

Background:

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated December 30, 2022 ("Initial Public Announcement") was made by DGM Realties Private Limited (CIN-U45200PN2010PTC135301), having registered office address at Industry House S. No. 49, Opp. Kalyani Steels Limited, Mundhwa, Pune 411036, the ("Acquirer"), along with Ajinkya Investment And Trading Company (CIN-U65993PN1976ULT018893), having registered office address at Industry House S. No. 49, Mundhwa, Pune 411036 ("PAC 1") and Sundaram Trading And Investment Private Limited (CIN-U67110MH1976PTC018904) and having registered office address at Industry HSG S. No. 49, Opp. Kalyani Steels Ltd, Mundhwa, Pune 411036 ("PAC 2") (PAC 1 and PAC 2 are collectively referred to as "PACs", and are members of the promoter and promoter Group of the Company), through Axis Capital Limited, Manager to the Offer, *inter alia*, expressing the intention of the Acquirer and the PACs to:
 - (a) Acquire 97,44,902 fully paid up equity shares of the Company, having a face value of INR 5 each, representing 25.87 % of the paid-up equity shares held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "Public Shareholders"), either individually or collectively, as the case may be; and
 - (b) Consequently, voluntarily delist the 3,76,67,628 equity shares of the Company, having face value of INR 5 each ("Equity Shares") from the stock exchanges where the Equity Shares of the company are presently listed namely, BSE Limited (Scrip Code - 533303) ("BSE") and National Stock Exchange of India Limited (Scrip Symbol –

BFINVEST) ("NSE") (collectively, "Stock Exchanges"), by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal").

2. The present capital structure including the details of the authorised, subscribed, issued, paid-up and listed equity share capital of the Company is placed at **Annexure I**.
3. Shareholding pattern of the Company, reflecting the shares held by the Acquirer and PACs, as on January 03, 2023 is placed at **Annexure II**.
4. The distribution of shareholding as on January 03, 2023 is as per **Annexure III**.
5. The list of top twenty-five Public Shareholders as on January 03, 2023 is placed as **Annexure IV**.

Verification:

1. On the basis of the information received from/furnished by the Board of the Company, as required under sub-regulation 2 of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - (a) The details of buying, selling and dealing in the Equity Shares of the Company (on-market and off-market trades) by the (a) Acquirer, PACs and their related entities (including members of the promoter and promoter group of the Target Company, as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Promoter Group")) and (b) details of the top twenty-five Public Shareholders, during the period of two years prior to the date of Board meeting (i.e., January 04, 2023) held to consider the Delisting Proposal ("Review Period") obtained by the Company from (i) Registrar and Share Transfer Agent ("RTA") giving Beneficiary Position data ("Benpos") and (ii) Stock Exchanges ("Data") and forwarded to us;
 - (b) Share Inward Register containing the details of transactions other than transfers (as physical transfer of shares were prohibited as per SEBI press release dated March 27, 2019 and subsequent circulars to that effect), by top twenty-five Public Shareholders and Promoter Group of the Company during the Review Period obtained by the Company from RTA and forwarded to us;
 - (c) Relevant additional document/filing/records/information such as:
 - (i) Details of bulk deal and block deal during the Review Period as obtained from the websites of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com);
 - (ii) Filings made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, as available on the website of the Stock Exchanges and/or provided by the Company.



- (iii) Representation letters each dated January 4, 2023 from the Acquirer and PACs confirming that none of the entity/persons mentioned in the list of top twenty-five Public Shareholders is related to Acquirer and/or the PACs. ("**Representation Letter from Acquirer and PACs**").
- (d) For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

Regulations	Acquirer, PACs and their related entities (including members of Promoter Group)	Top twenty-five Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (" SEBI LODR Regulations ")	Not Applicable	*Not Applicable
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (" SEBI PIT Regulations ")	Applicable	*Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (" SEBI SAST Regulations ")	Applicable	Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (" SEBI SBEB Regulations ")	Not Applicable	Not Applicable

** 'Not Applicable' is mentioned here as the relevant top twenty-five Public Shareholders of the Company did not require any disclosure under SEBI LODR Regulations and the SEBI PIT Regulations for the purpose of buying/ selling/ dealing in the Equity Shares of the Company.*

Observation(s):

Basis review of the aforesaid information/document, setout below is our analysis/observations:

1. For Acquirer, PACs and their related entities:
 - (a) During the Review Period, we did not notice any change in the shareholding of the Acquirer, PACs or their related entities including the members of Promoter Group, except as follows:



Name of Shareholder Acquirer, PACs or their related entities including the members of Promoter Group	Trade Date	Number of shares	Buy/ Pledge/ Sell/	Mode
Mrs. Sugandha Jai Hiremath member of Promoter Group (PAN-AACPH8169D)	#30/06/2022	400	Sell	Market

The Data received from Stock Exchanges for the Review Period reflect the sale date as 30/06/2022. However, the Benpos reflects that the Equity Shares have been sold on 29/06/2022.

(b) As on date, the Acquirer does not hold any Equity Shares, in the paid-up equity share capital of the Company.

2. For top twenty-five Public Shareholders:

(a) During the Review Period, based on the Data, Top Twenty-Five Public Shareholders have over all net bought 2,10,352 Equity Shares of the Company.

Name of Public Shareholder	Period of Dealing	Number of Shares transacted during the Review Period- Buy/(Sell)	Mode
Krutadnya Management and Trading Services LLP	During the Review Period	0	NA
Poonawalla Aviation Pvt. Ltd	During the Review Period	(1,09,829)	Market
Vijay Balkrishna Pusalkar	During the Review Period	0	NA
SPDR Portfolio Emerging Markets ETF	During the Review Period	ii.108	Market
Acacia Institutional Partners, LP	During the Review Period	iii.(1515)	Market



Rohini Nilekani	During the Review Period	1,90,000	Market
Finolex Cables Ltd.	During the Review Period	0	NA
The Oriental Insurance Company Limited	During the Review Period	0	NA
Serum Institute of India Pvt Ltd	During the Review Period	0	NA
BFC Officers Welfare Trust No XV	During the Review Period	0	NA
B F C Officers Welfare Trust No. VI	During the Review Period	0	NA
Bharat Forge Co. Ltd Educational Welfare Trust No.II	During the Review Period	0	NA
Bharat Forge Co Ltd General Welfare Trust No III	During the Review Period	0	NA
Bharat Forge Co Ltd Medical Welfare Trust No IV	During the Review Period	0	NA
O P Rawat HUF	During the Review Period	1,000	Market
Akanksha Advisor LLP	During the Review Period	iv. 62,797	Market
Rupan T Mehta	During the Review Period	1,000	Market
G Sriram	During the Review Period	0	NA
Jain Hiralal Ambalal	During the Review Period	0	NA
Tushar K Mehta	During the Review Period	3,000	Market
Alamelu Renganathan	During the Review Period	21,968	Market



Sangita Madhukar Nerkar	During the Review Period	20,309	Market
Arnav Akshay Mehta	During the Review Period	20,000	Market
Pushpa Ramesh	During the Review Period	0	NA
Nikhil Kanchanlal Vakharia	During the Review Period	0	NA

Note:

- i. *The Company has informed us that there has been certain movement of shares held by the Public Shareholders on account of (a) transfer of shares from the demat account of the trustees of the certain trusts to the demat account of the trust itself (both demat accounts being linked to the same PAN of the relevant trust); and (b) dematerialization of shares held in physical form by such trustees of the relevant trusts. Since these do not constitute sale/ purchase of shares, such movement of shares has not been considered while preparing the trade data for the top twenty-five Public Shareholders.*
 - ii. *The Data received from Stock Exchanges for the Review Period reflects a net buy of 108 Equity Shares. However, the Benpos does not reflect any trades by this shareholder.*
 - iii. *The Data received from Stock Exchanges for the Review Period reflects a sale of 1,515 Equity Shares held by the shareholder. However, the Benpos does not reflect any trades by this shareholder.*
 - iv. *The Data received from Stock Exchanges reflects a buy of total 62,797 Equity Shares during the Review Period. However, the Benpos reflect a buy of 50,008 Equity Shares by this shareholder.*
- (b) The Acquirer and PACs have confirmed that neither of them nor their related entities or the other members of the Promoter Group have any connection, direct or indirect, with the top twenty-five Public Shareholders.

Certification:

We hereby certify that, during the Review Period:

1. The buying, selling and dealing in the Equity Shares of the Company carried out by:
 - (a) the Acquirer and PACs or its related entities (including members of the Promoter Group) and
 - (b) the top twenty-five Public Shareholders



is in compliance with the applicable provisions of securities laws;

2. Further, as per sub-regulation (5) of Regulation 4 of the Delisting Regulations, the Acquirer, PACs or its related entities (including members of the Promoter Group) have not, directly or indirectly:
 - (a) Employed any device, scheme or artifice to defraud any shareholder or other person;
or
 - (b) Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) Engaged in any act or practice that is fraudulent, deceptive or manipulative

in connection with delisting of Equity Shares of the Company sought under the Delisting Regulations.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company and we have relied on the shareholding pattern/BENPOS provided by the Company and its RTA and have not carried out independent verification of such data for the purpose of this report.
2. This DDR is based on due diligence of documents/information shared with us by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading the said terminologies it can be construed that the Acquirer and PACs shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice. Based on publicly available information, we have confirmed that the Acquirer/PACs and the Company do not have common registered offices or directorships.
4. For determining the veracity of the transactions carried out by the top twenty-five Public Shareholders, we have relied upon the Data and the Benpos provided by the Company and its RTA.
5. We are not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/ Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment advisor or tax advisor or a broker/dealer. This report should not be construed as investment/disinvestment advice.
6. We have relied on the declaration obtained from the Acquirer and PACs that none of the shareholders forming part of top twenty-five Public Shareholders are related to the Acquirer and PACs and/or persons/entities belonging to the Promoter Group and their related entities.
7. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.



8. We have relied on the data provided by the Company, Acquirer and PACs for the purpose of determining the entities related to the Acquirer and PACs in the absence of any other publicly available data.

For **SVD & Associates,**
Company Secretaries



Sridhar Mudaliar

FCS: 6156

CP: 2664

Date: January 4, 2023

Place: Pune

PR: P2013MH075200

UDIN: F006156D002876089

ANNEXURE I

CAPITAL STRUCTURE OF THE COMPANY AS ON THE DATE OF THIS REPORT

AUTHORISED CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Authorised Capital (Rs.)
Equity	4,00,00,000	5	20,00,00,000
Preference	-	-	-
Unclassified	-	-	-

ISSUED CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Issued Capital (Rs.)
Equity	3,76,67,628	5	18,83,38,140
Preference	-	-	-
Unclassified	-	-	-

SUBSCRIBED CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Subscribed Capital (Rs.)
Equity	3,76,67,628	5	18,83,38,140
Preference	-	-	-
Unclassified	-	-	-

PAID-UP CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Paid Up Capital (Rs.)
Equity	3,76,67,628	5	18,83,38,140
Preference	-	-	-
Unclassified	-	-	-

LISTED CAPITAL

Particulars	Number of shares	Nominal Value per share (Rs.)	Total Listed Capital (Rs.)	Name of the Stock Exchange(s) where listed
Equity	3,76,67,628	5	18,83,38,140	BSE & NSE
Preference	-	-	-	-
Unclassified	-	-	-	-



ANNEXURE II

SHAREHOLDING PATTERN AS PER BENPOS AS ON JANUARY 03, 2023		
Category	No. of shares	% of total outstanding Equity Shares
(a) Acquirer and PACs:		
1. DGM Realties Private Limited (Acquirer)	0	0
2. Ajinkya Investment And Trading Company (PAC along with the Acquirer and Member of Promoter Group)	1,02,92,103	27.32%
3. Sundaram Trading And Investment Pvt. Ltd. (PAC along with the Acquirer and Member of Promoter Group)	97,93,068	26.00%
(b) Other Members of Promoter and Promoter Group:		
1. Babasaheb Neelkanth Kalyani (Promoter of Company)	7,212	0.02%
2. Gaurishankar Neelkanth Kalyani (Promoter Group)	63,779	0.17%
3. Amit Babasaheb Kalyani (Promoter Group)	28,220	0.07%
4. Sunita Babasaheb Kalyani (Promoter Group)	4,000	0.01%
5. Rohini Gaurishankar Kalyani (Promoter Group)	2,000	0.01%
6. Mira Kheny (Promoter Group)	700	Negligible
7. Ashok Kumar Kheny (Promoter Group)	581	Negligible
8. Deeksha Amit Kalyani (Promoter Group)	50	Negligible
9. Sulochana Neelkanth Kalyani (Promoter Group)	0	0%
10. Sugandha Jai Hiremath (Promoter Group)	0	0%
11. KSL Holdings Private Limited (Promoter Group)	50,54,091	13.42%
12. PIH Finvest Company Limited (Promoter Group)	14,24,885	3.78%
13. Jannhavi Investment Private Limited (Promoter Group)	4,58,514	1.22%
14. Rajgad Trading Company Pvt. Ltd. (Promoter Group)	1,51,674	0.4%
15. Kalyani Consultants Pvt. Ltd. (Promoter Group)	1,49,500	0.4%
16. Kalyani Exports & Investments Pvt. Ltd. (Promoter Group)	1,45,250	0.39%
17. Aboli Investment Pvt Ltd (Promoter Group)	1,36,900	0.36%
18. Dandakaranya Investment And Trading Pvt. Ltd. (Promoter Group)	95,000	0.25%



19. Campanula Investment & Finance Pvt. Ltd. (Promoter Group)	61,389	0.16%
20. Cornflower Investment & Finance Pvt. Ltd. (Promoter Group)	41,900	0.11%
21. Hastinapur Investment & Trading Pvt. Ltd. (Promoter Group)	6,267	0.02%
22. Dronacharya Investment & Trading Pvt. Ltd. (Promoter Group)	5,643	0.01%
23. Babasaheb Kalyani Family Trust (Promoter Group)	0	0%
Total Shareholding (a) + (b)	2,79,22,726	74.13%
Public Shareholders	97,44,902	25.87%
Total	3,76,67,628	100.00%



ANNEXURE III

The distribution of Shareholding as per Benpos as on January 03, 2023:

Range of shareholding	No. of shareholders	% of shareholders	No. of shares held	% of total outstanding Equity Shares
1 to 2500	19,364	92.71%	14,69,047	3.90%
2501 to 5000	853	4.09%	6,40,671	1.70%
5001 to 10000	341	1.63%	4,93,090	1.31%
10001 to 15000	113	0.54%	2,74,715	0.73%
15001 to 20000	56	0.27%	1,93,743	0.51%
20001 to 25000	48	0.23%	2,20,590	0.59%
25001 to 50000	52	0.25%	3,75,996	1.00%
Above 50000	59	0.28%	3,39,99,776	90.26%
Total	20,886	100%	3,76,67,628	100%



ANNEXURE IV

Details of Top Twenty-Five Public shareholders as per Benpos as on January 03, 2023

Name of Shareholder	No. of shares	% of total outstanding Equity Shares #
Krutadnya Management And Trading Services LLP	15,68,600	4.16%
Poonawalla Aviation Pvt. Ltd	14,15,551	3.76%
Vijay Balkrishna Pusalkar	10,05,331	2.66%
SPDR Portfolio Emerging Markets ETF	2,33,181	0.61%
Acacia Institutional Partners, LP	2,30,545	0.61%
Rohini Nilekani	1,90,000	0.50%
Finolex Cables Ltd.	1,68,750	0.44%
The Oriental Insurance Company Limited	1,60,127	0.42%
Serum Institute of India Pvt Ltd	1,02,760	0.27%
BFC Officers Welfare Trust No XV	83,232	0.22%
B F C Officers Welfare Trust No. VI	82,520	0.22%
Bharat Forge Co. Ltd Educational Welfare Trust No. II	79,648	0.21%
Bharat Forge Co Ltd General Welfare Trust No III	79,520	0.21%
Bharat Forge Co Ltd Medical Welfare Trust No IV	76,461	0.20%
O P Rawat HUF	65,000	0.17%
Akanksha Advisor LLP	50,008	0.13%
Rupan T Mehta	40,500	0.11%
G Sriram	31,000	0.08%
Jain Hiralal Ambalal	29,447	0.09%
Tushar K Mehta	27,000	0.07%



Alamelu Renganathan	21,968	0.06%
Sangita Madhukar Nerkar	20,309	0.05%
Arnav Akshay Mehta	20,000	0.05%
Pushpa Ramesh	20,000	0.05%
Nikhil Kanchanlal Vakharia	19,920	0.05%
Total	58,21,378	15.45%

any discrepancy in the table between the percentages and the sums of the percentages listed are due to rounding off

