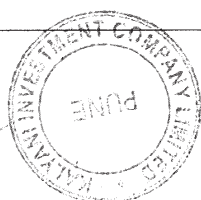


Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	BF INVESTMENT LIMITED		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	i) Kalyani Investment Company Limited - (KICL) Acquirer ii) Promoter Group-As per Annexure 1 & 2		
3. Whether the acquirer belongs to Promoter/ Promoter group	Yes – KICL is a part of Promoter Group		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited Pune Stock Exchange Limited		
5. Details of the acquisition / 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 acquisition under consideration, holding of :			
a) Shares carrying voting rights			
i) KICL	6,062,342	16.09%	16.09%
ii) Promoter Group – Annexure 1	21,324,634	56.62%	56.62%
b) Shares in the nature of encumbrance (pledge /lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	27,386,976	72.71%	72.71%
Details of acquisition/sale – Sale			
a) Shares carrying voting rights acquired/sold			
KICL	6,062,342	16.09%	16.09%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
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	NIL	NIL	NIL
d) Shares encumbered / invoked/ released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+d)	6,062,342	16.09%	16.09%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
i) KICL	NIL	NIL	NIL
ii) Promoter Group - Annexure 2	27,386,976	72.71%	72.71%
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by shares	NIL	NIL	NIL
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 acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	27,386,976	72.71%	72.71%

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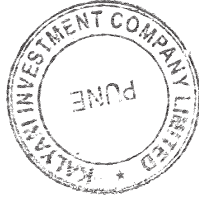
6. Mode of acquisition/ sale (e.g. open market / off-market/public issue/rights issue/ preferential allotment/inter-se transfer etc).	Inter-se transfer amongst promoters (Off Market)
7. Date of acquisition/ sale of shares /VR or date of receipt of intimation of allotment of shares, whichever is applicable	24th January, 2014
8. Equity share capital / total voting capital of the TC before the said acquisition/ sale	37,667,628 Equity Shares of Rs.5/- each fully paid up
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	37,667,628 Equity Shares of Rs.5/- each fully paid up
10.Total diluted share/voting capital of the TC after the said acquisition	37,667,628 Equity Shares of Rs.5/- each fully paid up

(*) 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 Kalyani Investment Company Limited


R.K. Goyal
Director



Place: PUNE

Date: 28th January, 2014

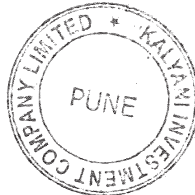
Annexure - 1

PROMOTER GROUP SHAREHOLDING (PRE TRANSACTION)

Sr.	Name of Shareholder	No.of Shares	%
1	Mr. B.N. Kalyani - Promoter	7,204	0.02
2	Ajinkya Investment & Trading Company	10,292,103	27.32
3	KSL Holdings Pvt. Ltd.	4,353,472	11.56
4	Sundaram Trading & Investment Pvt. Ltd.	4,181,345	11.10
5	PIH Finvest Co.Ltd.	1,424,885	3.78
6	Jannhavi Investment Pvt. Ltd.	458,514	1.22
7	Rajgad Trading Co. Pvt. Ltd.	151,674	0.40
8	Kalyani Consultants Pvt. Ltd.	149,500	0.40
9	Dandakaranya Investment & Trading Pvt. Ltd.	95,000	0.25
10	Campanula Investment & Finance Pvt. Ltd.	61,389	0.16
11	Cornflower Investment & Finance Pvt. Ltd.	41,900	0.11
12	Hastinapur Investment & Trading Pvt. Ltd.	6,267	0.02
13	Dronacharya Investment & Trading Pvt. Ltd.	5,643	0.01
14	Mr.Gaurishankar Neelkanth Kalyani	63,779	0.17
15	Mr.Amit B. Kalyani	28,270	0.08
16	Mr.Ashok Kumar Kheny	581	0.00
17	Mrs.Rohini G. Kalyani	2,000	0.01
18	Dr. Meera Kheny	700	0.00
19	Mrs.Sugandha Jai Hiremath	400	0.00
20	Mrs.Sulochana Kalyani Jointly Mr.B.N.Kalyani	8	0.00
TOTAL		21,324,634	56.62

For Kalyani Investment Company Limited


R.K. Goyal
Director



Annexure - 2

PROMOTER GROUP SHAREHOLDING (POST TRANSACTION)

Sr.	Name of Shareholder	No.of Shares	%
1	Mr. B.N. Kalyani - Promoter	7,204	0.02
2	Ajinkya Investment & Trading Company	10,292,103	27.32
3	KSL Holdings Pvt. Ltd.	4,353,472	11.56
4	Sundaram Trading & Investment Pvt. Ltd.	10,243,687	27.19
5	PIH Finvest Co.Ltd.	1,424,885	3.78
6	Jannhavi Investment Pvt. Ltd.	458,514	1.22
7	Rajgad Trading Co. Pvt. Ltd.	151,674	0.40
8	Kalyani Consultants Pvt. Ltd.	149,500	0.40
9	Dandakaranya Investment & Trading Pvt. Ltd.	95,000	0.25
10	Campanula Investment & Finance Pvt. Ltd.	61,389	0.16
11	Cornflower Investment & Finance Pvt. Ltd.	41,900	0.11
12	Hastinapur Investment & Trading Pvt. Ltd.	6,267	0.02
13	Dronacharya Investment & Trading Pvt. Ltd.	5,643	0.01
14	Mr.Gaurishankar Neelkanth Kalyani	63,779	0.17
15	Mr.Amit B. Kalyani	28,270	0.08
16	Mr.Ashok Kumar Kheny	581	0.00
17	Mrs.Rohini G. Kalyani	2,000	0.01
18	Dr. Meera Kheny	700	0.00
19	Mrs.Sugandha Jai Hiremath	400	0.00
20	Mrs.Sulochana Kalyani Jointly Mr.B.N.Kalyani	8	0.00
TOTAL		27,386,976	72.71

For Kalyani Investment Company Limited


R.K. Goyal
Director

