

BF Investment 13th Annual General Meeting

September 28, 2022

- **Company Secretary:**
- Good morning ladies and gentlemen. I am Satish Kshirsagar, the Company Secretary of BF Investment Limited. I welcome all of you to this 13th Annual General Meeting of the company held through video conferencing. Before the official commencement of this AGM by the Chairman, I would like to brief you on certain points regarding the participation and voting in this meeting. Facility of participation by members in this AGM is provided through NSDL e-voting platform on first come first serve basis. The remote e-voting facility was provided to the members from Sunday, September 25, 2022 to Tuesday, September 27, 2022. The members who have not voted earlier can cast their votes now and this e-voting facility will remain open for 15 minutes after the conclusion of this meeting. All members present at this meeting are by default put on mute mode by the moderator to avoid any background noise disturbance and for smooth and seamless conduct of the meeting. The company has not received any requests from members to register themselves as speaker at the meeting. We have requisite quorum present for this AGM and I now request the Chairman to officially commence the proceeding of the 13th Annual General Meeting of BF Investment Limited. Thank you, Sir.
- **Mr. Amit Kalyani – Chairman**
- Thank you, Mr. Kshirsagar. Good morning, ladies and gentlemen. I'm Amit Kalyani, Chairman of the company participating in this Annual General Meeting of our company from my office in Pune. I extend a warm welcome to all of you to your company's 13th AGM. I pray that you all and your families and your loved ones are safe and well. AGM of the company is being conducted through virtual mode in compliance with the guidelines issued by the Stock Exchanges and SEBI and the Ministry of Corporate Affairs. As a requisite quorum is present, I now call the meeting to order. Before we start the main proceedings of the meeting, I would request my colleagues on the video conference to introduce themselves by stating their full name and location from where they are attending the meeting. Ms. Aarti Sathe.
- **Ms. Aarti Sathe – Independent Director, BF Investment Limited:**
- Good morning everyone. I'm Aarti Sathe, the Independent Director of this company. I'm participating in the AGM from my office in Mumbai. Thank you.
- **Chairman**
- Mr. Hattarki.

- **Company Secretary**
- Mr. Hattarki needs to unmute.
- **Mr. Bhalachandra Hattarki – Independent Director, BF Investment Limited:**
- Good morning everyone. I am Bhalachandra Hattarki, Independent Director of the company and Chairman of the Audit Committee, CSR Committee, and Nomination and Remuneration Committee and I'm attending this meeting from my office in Pune. Thank you.
- **Chairman**
- Thank you. Mr. Joglekar.
- **Mr. Sanjeev Joglekar – Independent Director, BF Investment Limited:**
- Good morning everyone. I'm Sanjeev Joglekar, Independent Director of the company. I am participating in this Annual General Meeting from my office in Pune. Thank you.
- **Chairman**
- Thank you. Mr. Madan Takale.
- **Mr. Madan Takale – Non-Executive Director, BF Investment Limited:**
- Good morning everyone. I'm Mr. Madan Takale, Non-Executive Director of the company. Chairman of the Stakeholders Relationship Committee. I'm participating in this AGM from my office in Pune. Thank you.
- **Chairman**
- Mr. Mitkari.
- **Mr. Bhalchandra Mitkari – Non-Executive Director, BF Investment Limited:**
- Good morning everyone. I am Bhalchandra Mitkari, Non-Executive Director of the company and I'm participating in this Annual General Meeting from my office in Pune. Thank you.
- **Chairman**
- Thank you. We also have the Statutory Auditors and Secretarial Auditors participating in these AGM through video conferencing from their respective locations. I would like to thank all the Directors, officials, and members for joining this meeting. The company has received letters from 5 corporate shareholders appointing their representatives under section 113 of the Companies Act in respect of 28,132,747 shares representing 74.69% of the paid-up capital of the company. As

the notice is already circulated to the members, I take the notice convening the meeting as read.

- The statutory auditors Ms. P.G. Bhagwat LLP have expressed unqualified opinion in their audit reports for the financial year 21-22. There were no qualifications, observations, or adverse comments on financial statements and matters which have any material bearing on the function of the company, hence the same is not required to be read. The company has taken requisite steps and provided facilities to enable members to participate and vote electronically on all the three agenda items of the notice of this AGM. Now, I'd like to address the shareholders on business overview.
- Good morning ladies and gentlemen. It is my pleasure to extend a very warm welcome to all of you to your company's 13th Annual General Meeting held through video conferencing. I thank you for having spared your valuable time for attending the meeting. The annual report containing the directors report and audited accounts for the year ended March 31st, 2022 have been with you and served through to you through electronic mode and also posted on the company's website and websites of the stock exchanges and have been with you for some time. I'm sure you've had the opportunity to peruse them.
- As you are aware being a core investment company, the main source of income of your company is dividend income on investments held by it. The focus of the business is to hold securities in Kalyani Group Companies. Since the annual report has been with you for some time, I will only highlight some of the key aspects of the company's performance during the year 21-22. The total income was 526 million, profit before tax was 476 million, tax expense was 115 million, profit after tax was 361 million.
- Ladies and gentlemen, we are passing through some completely uncharted times or unexpected times right now. The last three years have seen the dramatic rise and spread and management of one of the worst pandemics that we have seen in our lifetime which is the COVID-19 pandemic. It has affected almost every country and billions of people across the world and I'm very happy to say that our country has managed COVID extremely well considering the size, scale, diversity, and complexity of our country. More than 2.1 billion vaccines have been given to the citizens of India and India has also provided vaccines across the world and most of the effect of the COVID related slow down, lockdown impact has been overcome and just as we were getting out of the COVID related issues, we had a massive inflationary rise in commodity prices, which were fueled by global geopolitical issues and other opportunistic tendencies.
- Again, unlike a large part of the world where a lot of money printing took place during the COVID times and now they're facing tremendous inflation and the impact of fiscal tightening, India has got inflation under control, growth is quite strong, and our economy is doing fairly well, but that notwithstanding, I would like to caution that considering what's happening in Europe where energy prices have gone up by between 4 to 10 times, especially electricity and going forward in the winter, it's

expected that they will reach territory that nobody has ever seen, no nobody can predict what will be the outcome of this.

- So, while we have reason to be confident about the way the Indian economy is performing, all economies globally are interlinked and codependent and therefore it is hard to put an estimate to what will be the impact on the Indian economy and therefore on businesses in India because of these geopolitical and global factors. However, the companies that we have in our group and that are the invested companies of your company are on a fairly strong footing and should therefore be able to sustain themselves quite well. So, I just wanted to give a picture that if you look at economies like Germany, you look at Singapore, you look at the US, and many other countries, they have inflation in the range of anywhere between 9% to 12%, which for the first time is higher than India. They have growth of either between -3% to 1%, where India is now running at 12% to 13% for the first quarter and our inflation is less than our GDP by about 3% to 4%, whereas their inflation is higher than GDP growth by about anywhere between 7% to 10%.
- So, you can understand the tremendous impact of this. So, I just wanted to you know raise that issue to everyone and make everybody aware of this and be cognizant not just about our businesses, but in general about what would be the repercussions of such a situation especially amongst in an environment where tightening of money supply is going to take place. So, before I conclude, I want to take this opportunity to thank my colleagues on the board for their support and guidance. I would also like to express my sincere gratitude to the Government of India, government of Maharashtra, and the various departments for their cooperation and assistance. My special gratitude and thanks to our esteemed shareholders for their continued support and encouragement and sincerely hope that you will continue to extend your whole hearted support to us and your management, so that we can continue to grow and progress our company going further. Lastly, I very much appreciate your presence here today. Thank you very much.
- Now members may note that the voting on NSDL platform will continue to be available for the next 15 minutes there for Members who have not cast their votes yet, are requested to do so. The Board of Directors has appointed Mr. Sridhar Mudaliar failing him, Mr. Sheetal Joshi Partners of M/s.SVD and Associates company secretary as Scrutinizers to supervise the e-voting process. I authorize Mr. Satish Kshirsagar, Company Secretary to declare the results of voting place the results on the website of the company at the earliest. I once again thank Board of Directors, shareholders who are attending this meeting. Now, with your permission, I and the other board members would like to leave the meeting. The company secretarial team will remain online for the next 15 minutes or a little more than that, to make sure that the e-voting concludes successfully. With this, I declare this meeting is concluded and wish all the shareholders and their families a very healthy future
Thank you

- **Mr. Satish Kshirsagar – Company Secretary, BF Investment Limited:**
- Thank you.
- **Ms. Aarti Sathe – Independent Director, BF Investment Limited:**
- Thank you.
- **Chairman**
- Thank you.
