

14th Annual General Meeting
BF Investment Limited
26th Sept, 2023

- **Mr. Amit Kalyani – Chairman, BF Investment Limited:**
- Morning Ladies and gentlemen, I'm Amit Kalyani, Chairman of the company participating in this AGM from London. I extend a warm welcome to all of you for this 14th AGM of your company, and I pray that you and all your family members and loved ones are keeping safe and healthy. The AGM of the company is been conducted through virtual mode in compliance with the guidelines issued by the Ministry of Corporate Affairs and SEBI. As the requisite forum is present, I now call the meeting to order. Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves by stating their full name and location from where they are attending the meeting. Let's start with Ms. Aarti Sathe.
- **Ms. Aarti Sathe – Independent Director, BF Investment Limited:**
- Good morning, everyone. I'm Aarti Arun Sathe, independent Director of the company. I'm participating in this AGM video conference from my office in Mumbai. I welcome everybody. Thank you.
- **Mr. Amit Kalyani – Chairman, BF Investment Limited:**
- Mr. B. B. Hattarki. He is not unmuted, I think. Mr. Mitkari, please unmute yourself so he can talk. Okay, Mr. Joglekar, are you able to join? You have to unmute. Please unmute yourself. No, you're not unmuted. Okay, yeah, Joglekar go ahead.
- **Mr. S. G. Joglekar – Independent Director, BF Investment Limited:**
- Yeah, I'm Sanjeev Joglekar, Independent Director of the company. I'm participating in this Annual General Meeting from my office in Pune. Thank you.
- **Mr. Amit Kalyani – Chairman, BF Investment Limited:**
- Is Mr. Hattarki able to do this? What about Mr. Takale? No, he's not, he hasn't unmuted him either. What about Mr. Mitkari? Well, I will introduce...
- **Mrs. Gayatri Pendse Karandikar – Company Secretary, BF Investment Limited:**
- He started with the introduction of directors.
- **Mr. Amit Kalyani – Chairman, BF Investment Limited:**
- Sorry! Please maybe you can talk. Madam Secretary till you can unmute the others. Come on start.

- **Mrs. Gayatri Pendse Karandikar – Company Secretary, BF Investment Limited:**
- Yes. Good morning. Ladies and gentleman. I'm Mrs. Gayatri Pendse Karandikar, the Company Secretary of BF Investment Limited. I welcome all of you to this 14th 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 Saturday 23rd September, 2023 to Monday 25th September, 2023. 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 or disturbance and for smooth and seamless conduct of this meeting. The company has not received any request from the members to register themselves as speakers at the meeting. We have requisite quorum present for this AGM and I now request the Chairman to officially commence the proceedings of the 14th Annual General Meeting of BF Investment Limited. Thank you, sir.
- **Mr. Amit Kalyani – Chairman, BF Investment Limited:**
- So, I'd now like to ask Mr. Joglekar to introduce, I think he has done it, Mr. Takale are you able to... Anyway, I would request... Mr. Takale is attending the meeting from his office in Pune and he is the Chairman of the Stakeholders' Relationship Committee, as you can see, he's on the screen. Unfortunately, the tech team is unable to unmute him. Mr. Hattarki is attending the meeting from the BFIL office. He is the Independent Director of the company and Chairman of the Audit Committee, CSR and NRC. We also have the Statutory Auditors and Secretarial Auditors participating in this AGM through VC from their respective locations. I would like to thank all directors, officials and members for joining this meeting.
- The company has received five letters from 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 all members, I take the notice convening the meeting as read. The Statutory Auditors, P.G. Bhagwat LLP, have expressed unqualified opinion in their audit report for the financial year 22-23. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the company and 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 five agenda items of the notice of this AGM.
- Now I'd like to address the shareholders on the business overview. Ladies and gentlemen, it's my pleasure to extend a very warm welcome to all of you to your company's 14th AGM held through video conferencing. I thank you for having spared

your valuable time to attend this meeting. The Annual Report containing the Directors' report and the audited accounts for the year ended March 31st, 2023 which has served to you through electronic mode and also posted on the company's website and website of the Stock Exchanges have been with you for some time. I'm sure you have had the opportunity to peruse them. As you're aware being a core investment company, the main source of income of your company is the dividend income on the investments held by. The focus of the business is to hold securities in the Kalyani Group Companies. Since the Annual Report has been with you for some time, with your permission I'll only highlight a few of the key aspects of your company's performance for the year 22-23. Total income was 945 million rupees, Profit Before Tax was 883 million rupees, Tax Expense was 203 million rupees, Profit After Tax was 680 million rupees.

- Before I conclude, I'd like to take this opportunity to thank my colleagues on the Board for their valuable support and guidance. I also take this opportunity to express my sincere gratitude to the Government of India, Government of Maharashtra and their various departments for their cooperation and assistance. Special gratitude and thanks to the esteemed shareholders for their continued support and encouragement. I sincerely hope that you will continue your support to us so that we along with the management team can further accelerate the growth of this company. Lastly, I warmly appreciate your presence this morning. Thank you very much.
- Since no shareholder has registered himself as a speaker and also there are no questions on agenda items, should any shareholder have any questions please write to the company's email ID as given in the notice of the AGM and our team will respond to you.
- Members may note that the voting on NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not yet casted their votes are requested to do so. The Board of Directors has appointed Mr. Sridhar Mudaliar, partner of M/S SVD & Associates, Company Secretaries as the Scrutinizer to supervise the e-voting process. Further, I hereby authorize Mrs. Gayatri Karandikar, the Company Secretary, declare the result of the voting and place the results on the website of the company at the earliest.
- I once again thank all the directors and shareholders for attending this meeting. Now with your permission, I and the other board members would like to leave the meeting. The Company's Secretarial Team will continue to be online for some more time until the e-voting concludes. With this I declare the meeting as concluded and wish all the shareholders and their families a very healthy and safe future. Thank you very much. Mrs. Karandikar, are we done?
- **Mrs. Gayatri Pendse Karandikar – Company Secretary, BF Investment Limited:**
- Yes, sir.
- **Mr. Amit Kalyani – Chairman, BF Investment Limited:**

- Okay. Thank you everyone.
- **Mrs. Gayatri Pendse Karandikar – Company Secretary, BF Investment Limited:**
- Thank you.
- **Ms. Aarti Sathe – Independent Director, BF Investment Limited:**
- Thank you everyone.

END OF TRANSCRIPT