

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 08, 2024

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFINVEST

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 533303

ISIN No - INE878K01010

Dear Sir,

Sub.: Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

This is in furtherance to the outcome of the meeting of the Board of Directors of the Company dated April 30, 2024. Please find enclosed copy of the postal ballot notice dated May 06, 2024 (“Postal Ballot Notice”) to seek approval of the shareholders for the following appointment:

1. Appointment of Mr. Viraj Shambhu Kulkarni (DIN: 02963687) as an Independent Director of the Company for a term of 5 (five) consecutive years.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by Securities and Exchange Board of India (“SEBI”) (“**SEBI Circulars**”), this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, May 03, 2024 (“Cut-off date”), seeking their approval as set out in the Postal Ballot Notice.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility to its Members. The e-voting will commence from Friday, May 10, 2024, at 9:00 a.m. (IST) and shall end on Saturday, June 08, 2024, at 5:00 p.m. (IST). The e-voting facility will be disabled thereafter. The results of the postal ballot will be announced on or before Tuesday, June 11, 2024.



KALYANI
GROUP COMPANY

BF INVESTMENT

CIN:L65993PN2009PLC134021

In accordance with the provisions of the MCA Circulars, the Company has arranged for the Members to register their e-mail addresses. Therefore, those Members who have not yet registered their e-mail addresses are requested to register their e-mail address by following the procedure set out in the notes to the Postal Ballot Notice.

The Postal Ballot Notice is also available on the Company's website: www.bfilpune.com and on the website of NSDL: www.evoting.nsdl.com

Kindly take the same on record.

Thanking You,

Yours faithfully,
For BF Investment Limited

Gayatri Pendse Karandikar
Company Secretary & Compliance Officer
Email:Gayatri.Pendse@bfilpune.com

Encl.: As Above



KALYANI
GROUP COMPANY



KALYANI

BF INVESTMENT LIMITED

CIN: L65993PN2009PLC134021

Registered Office: Mundhwa, Pune 411 036

Email: Secretarial@bfilpune.com; Website: www.bfilpune.com

Tel: +91 7719005777

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 issued by Securities and Exchange Board of India (“**SEBI**”) (“**SEBI Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR**”) and other applicable provisions, if any, of the SEBI LODR, for the time being in force and as amended from time-to-time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), that the resolution set-out below is proposed to be passed by way of Postal Ballot by voting through electronic means only (“**e-voting**”).

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice (“**Notice**”), for your consideration.

Pursuant to Rule 22(5) of the Management Rules, Mr. Sridhar Mudaliar (Membership No. FCS 6156), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, Company Secretaries, Pune have been appointed as the “**Scrutinizer**”, to scrutinize the e-voting process in a fair and transparent manner.

The e-voting period commences from Friday, May 10, 2024 at 09.00 a.m. (IST) and ends on Saturday, June 08, 2024 at 05.00 p.m. (IST). Members are requested to peruse the proposed resolution along with the explanatory statement, carefully read the instructions in the Notes to this Notice and cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Resolution not later than 05:00 p.m. (IST) on Saturday, June 08, 2024 (the last day to cast vote electronically).

Upon completion of the scrutiny of e-voting, the Scrutinizer will submit a report to the Chairman (the “**Chairman**”) or to any other person of the Company duly authorised by the Chairman in this regard, who shall countersign the same. The result of e-voting shall be intimated to BSE Limited and National Stock Exchange of India Limited, where the Company’s equity shares are listed within a period of 2 working days from the conclusion of the e-voting. The results would also be uploaded on the websites of the Company at www.bfilpune.com, the stock exchanges at www.bseindia.com and www.nseindia.com and National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Saturday, June 08, 2024, i.e. the last date specified for e-voting.

PROPOSED RESOLUTION:

1. Appointment of Mr. Viraj Shambhu Kulkarni (DIN: 02963687) as an Independent Director of the Company for a term of 5 (five) consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”), and the Rules made thereunder, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and Nomination and Remuneration Policy of the Company, and pursuant to Recommendation of Nomination and Remuneration Committee and approval of Board of Directors , Mr. Viraj Shambhu Kulkarni (DIN: 02963687), who was appointed by the Board of Directors as an Additional , Non- Executive - Independent Director of the Company, with effect from April 30, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from April 30, 2024 to April 29, 2029 (both days inclusive).

RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be usual and expedient to implement this decision.”

By Order of the Board of Directors
For **BF Investment Limited**

Sd/-
Gayatri Pendse Karandikar
Company Secretary

Place: Pune
Date: May 06, 2024

Registered Office:

Mundhwa Pune cantonment Pune MH 411036 IN
CIN: L65993PN2009PLC134021
E-mail: Secretarial@bfilpune.com
Website: www.bfilpune.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out material facts pertaining to the resolution, is annexed hereto for your consideration and forms part of this Notice.
2. The Notice is being sent to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as on May 03, 2024 as received from NSDL and Central Depository Services (India) Limited (collectively referred to as "Depositories"). In compliance with MCA Circulars, the Notice is being sent to members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the members for this Postal Ballot. Therefore, those members who have not yet registered their e-mail addresses are requested to verify / update their e-mail addresses and mobile number with their respective Depository Participants. Members can temporarily update their email address and mobile number with Company's RTA - Link Intime India Private Limited, by visiting the link: https://linkintime.co.in/emailreg/email_register.html
3. The Notice is also available on the website of the Company at www.bfilpune.com and on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the NSDL i.e. www.evoting.nsdl.com.
4. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Management Rules and Regulation 44 of SEBI LODR, the Company is offering e-voting facility to all the members of the Company to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members. The instructions for e-voting are annexed to this Notice.
5. The voting rights of the members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on May 03, 2024 ("Cut Off date"). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date will be entitled to cast their votes by e-voting. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.
6. Facility to exercise vote by Postal Ballot by voting through electronic means will be available during the following period:
 - a) Commencement of e-voting: May 10, 2024 at 09:00 am (I.S.T.)
End of e-voting: June 08, 2024 at 05:00 pm (I.S.T.) (both days inclusive).
 - b) The facility for voting through electronic means will be disabled for voting by NSDL upon expiry of the aforesaid voting period.
7. A member cannot exercise his/her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution /authority letter /power attorney, etc.) in favour of their authorised representatives to the scrutinizer through e-mail to cs@svdandassociates.com with a copy marked to secretarial@bfilpune.com.
8. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as per below:

a) Members holding shares in physical form: to the Company's RTA, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the members for furnishing these details. The formats can be downloaded from RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html> or from the Company's website at <https://www.bfilpune.com/investors shareholders->

b) Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

Members may further note that SEBI vide circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at www.bfilpune.com and also available on the website of the RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html> It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. Further, SEBI vide notification dated January 24, 2022, has amended Regulation 40 of SEBI LODR and has mandated that all requests for transmission of securities as well as transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are therefore advised to dematerialize the shares held by them in physical form.
10. Requesting the Members holding multiple folios to get their holdings consolidated.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@svdandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@bfilpune.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@bfilpune.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

[Pursuant to the provisions of Section 102 and Section 110 of the Act and SEBI LODR]

ITEM NO. 1

The Board of Directors (the “**Board**”), on the recommendation of Nomination and Remuneration Committee (the “**NRC**”) had approved the appointment of Mr. Viraj Shambhu Kulkarni (DIN: 02963687) as an Additional, Non- executive - Independent director of the Company for a period of five consecutive years commencing from April 30, 2024 to April 29, 2029 (both days inclusive), subject to approval of members of the Company by way of special resolution in terms of Regulation 25(2A) of the Listing Regulations.

Pursuant to provisions of Section 161 of the Act, Mr. Viraj Shambhu Kulkarni will hold office upto the date of ensuing Annual General Meeting. However, in terms of Regulation 17 (1C) of SEBI LODR, approval of members of the Company is required to be obtained for appointment of Director, at the next General Meeting or within a time period of three months, whichever is earlier. Therefore, the approval of members is being sought for aforesaid appointment of Mr. Viraj Kulkarni, through postal ballot.

The Company has received a notice in writing from member, in terms of Section 160 of the Act, proposing the appointment of Mr. Viraj Kulkarni as Director of the Company.

The Company has received, inter-alia, the following consent, declarations and confirmations from Mr. Viraj Kulkarni with regard to proposed appointment:

- a. Consent to act as Director of the Company, in Form DIR 2 in terms of Section 152 of the Act;
- b. Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act;
- c. Declaration that he meets the criteria of Independence prescribed under the Act and SEBI LODR;
- d. Declaration that he is not debarred from holding office of Director by virtue of any order of SEBI or any other such authority;
- e. Confirmation that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- f. Confirmation that he has complied with Rule 6 (1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors Databank.

In opinion of NRC and the Board, Mr. Viraj Kulkarni fulfils the conditions of Independence as specified in the Act, the Rules thereunder and SEBI LODR and Independent of the management.

Considering the experience and expertise of Mr. Viraj Kulkarni in the field of capital market, Venture Capital, Private Equity and consultancy services, the Board considered that it is in the interest of the Company, to have Mr. Viraj Kulkarni on the Board of the Company and accordingly the Board recommends his appointment as an Independent Director as proposed in Notice for approval of the Members by way of a Special Resolution.

Brief Profile of Mr. Viraj Kulkarni along with requisite information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the skills and capabilities required for the role as Independent Director, is enclosed herewith as **Annexure – A**.

In conformity with Nomination and Remuneration Policy, Mr. Viraj Kulkarni will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and the Committees thereof of which membership, if any is held by him , reimbursement of expenses

for participation in the meetings and also commission on annual basis of such sum as may be recommended by the NRC and approved by the Board , subject to overall limits as specified under the Act and rules framed thereunder. Terms and Conditions of appointment are in accordance with Nomination and Remuneration Policy of the Company available on the website www.bfilpune.com

Except Mr. Viraj Kulkarni, being appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the resolution.

The Board recommends the special resolution as set out in the Notice, for the approval of the members of the Company.

By Order of the Board of Directors
For **BF Investment Limited**

Sd/-

Place: Pune
Date: May 06, 2024

Gayatri Pendse Karandikar
Company Secretary

Registered Office:

Mundhwa Pune cantonment Pune MH 411036 IN
CIN: L65993PN2009PLC134021
E-mail: Secretarial@bfilpune.com
Website: www.bfilpune.com

Annexure –A

ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT

Details of Director seeking appointment pursuant to Regulation 36 of SEBI LODR and SS- 2

Name of the Director	Mr. Viraj Shambhu Kulkarni
Director Identification Number , IDDB Registration No	02963687 , IDDB-DI-202002-002227
Date of Birth and Age	29/03/1960 , 64 years
Qualification	Bachelor of Commerce, Company Secretary
Brief Resume of the Director	<p>Mr. Viraj Kulkarni founded PIVOT (www.pivotmgmt.com) in 2015. It has since grown to become the largest and globally acclaimed consulting company in the Securities Services sector in Asia and the Middle East.</p> <p>Mr. Viraj’s rich work experience spanned across 3 of the top 5 Global Custodians for over 12 years as Country Head of Securities Services with Citi Bank (India and Switzerland), JP Morgan Chase and BNP Paribas. He also served on the ASPAC Management Board of BNP Paribas Securities Services. He has over 34 years of in-depth and diverse exposure to emerging and advanced capital markets including as operations head at Morgan Stanley Securities Services, India and Investor Services Division at Bombay Stock Exchange (BSE).</p> <p>In May 2022, Mr. Viraj was inducted as a GC Legend in the GC Hall of Fame. He is the first India based Legend amongst the 346 worldwide, across 108 countries in the \$246 Trillion Custody Industry. PIVOT in 2023 was recognized globally as a “Rising Star” Consulting Firm of the year in the Market and Infrastructure segment.</p> <p>Mr. Viraj is also a Director of PIVOT Consultants (Cyprus) Ltd. (www.pivotcyprus.com), an independent Director at Motilal Oswal Trust Company.</p> <p>Mr. Viraj has been on Industry committees in India and Switzerland. Committee Member of the Private Equity, Venture Capital and Capital Markets of Bombay Chamber of Commerce and Industry. He is on the IMC’s Alternative Funding (PE + Capital Market) committee. He is also a member of the Equity Markets working group of CII.</p> <p>He is a fellow member of Institute of Company Secretaries and commerce graduate from Bombay University.</p>
Nature of expertise in specific functional areas / skills / capabilities	Security services, Capital Markets, Private Equity, Venture Capital and consultancy services
Date of first appointment on the Board	April 30, 2024
Disclosure of relationships between Directors inter-se	Not related to any other Director on the Board of the Company

Number of Meetings of the Board attended during the year	Not Applicable
Directorships held in other Listed Companies (including resignation, if any, in other listed companies in the past three years)	Not Applicable
Committee Memberships / Chairmanships held in other Listed companies	Not Applicable
Number of shares held in the Company	Nil
Justification for Choosing the appointee as Independent Director	In opinion of NRC and the Board, Mr. Viraj Kulkarni fulfils the conditions of Independence as specified in the Act, the Rules thereunder and SEBI LODR and Independent of the management. Further in opinion of NRC and the Board, Mr. Viraj Kulkarni possess appropriate skills, experience and knowledge required to hold the position of Independent Director of the Company.
Terms and conditions of appointment or re-appointment	It is proposed to appoint Mr. Viraj Kulkarni as Independent Director of the Company, not liable to retire by Rotation for a period of five years from April 30, 2024 to April 29, 2029 (both days inclusive). Terms and Conditions of appointment are in accordance with Nomination and Remuneration Policy of the Company available on the website www.bfilpune.com
Remuneration last Drawn	Not Applicable
Remuneration proposed to be given	The Independent Director shall be entitle to receive remuneration by way of sitting fees for attending the meetings of the Board and the Committees thereof, reimbursement of expenses for participation in the meetings and also commission on annual basis of such sum as may be recommended by the NRC and approved by the Board, subject to overall limits as specified under the Act and rules framed thereunder.