

B F I N V E S T M E N T

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 29, 2025

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

Sub: Outcome of Board Meeting held on May 29, 2025

Ref : Announcement under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors (“the Board”) of the Company at its meeting held today, i.e. on Thursday, May 29, 2025, inter-alia, unanimously approved/recommended the following:

1. Financial Results:

The Audited (Standalone & Consolidated) Financial results of the Company for the quarter and financial year ended March 31, 2025, along-with the Auditors report(s) thereon are enclosed herewith as Annexure I. The aforesaid Auditor’s Report for the period ended March 31, 2025, is with unmodified opinion.

Declaration for Unmodified Opinion pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure II.

2.Appointment of Secretarial Auditors:

Based on the recommendations of the Audit Committee, the Board of Directors have approved the appointment of M/s. SVD & Associates, Company Secretaries in Practice (UIN: P2013MH031900 and Peer Review No.6357/2025) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders of the Company at the ensuing 16th AGM. The brief profile of Secretarial Auditors enclosed as Annexure III.

3.Appointment of Internal Auditors:

Based on the recommendations of the Audit Committee, the Board of Directors have approved the appointment of Mr. Saurabh Jathar (Membership No: 160258), Chartered Accountant, Pune to conduct the internal audit for FY 2025-26. The brief profile of Internal Auditor enclosed as Annexure IV.

4. Amendment to Code of Conduct

Amendment to the Company’s “Code of Conduct for Insider Trading and Fair disclosure of Unpublished Price Sensitive Information” (Code of Conduct”) in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading)(Amendment) Regulations, 2025 dated 11th March, 2025. The revised Code of Conduct is enclosed herewith as Annexure V. The same will be made available on Company’s website at <https://www.bfilpune.com/policies.html>



5. Re –appointment of Director retiring by rotation

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held today, have approved the re-appointment of Mr. M.U.Takale (DIN: 01291287), as Non-Executive Non - Independent Director of the Company, liable to retire by rotation, subject to approval of the members, at the ensuing Annual General Meeting.

Further, in compliance with the Circular No. NSE/CML/2018/02 issued by National Stock Exchange of India Limited and Circular No. LIST/COMP/14/2018-19 issued by BSE Limited (both Circulars dated June 20, 2018), we wish to confirm that Mr. M U Takale has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority. The brief profile is enclosed as Annexure VI.

The 16th AGM of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

The Board meeting commenced at 14:00 Hrs and concluded at 14:50 Hrs.

This is for your information.

Thanking You,

Yours Faithfully,
For BF Investment Limited

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

Encls: As above



KALYANI
GROUP COMPANY

Sr. No.	Particulars	Quarter ended			Year ended	
		Audited (See note 8)	Unaudited	Audited (See note 8)	Audited	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Revenue from operations					
	(a) Interest income	69.68	66.06	49.12	245.57	166.26
	(b) Dividend income	363.88	62.94	253.07	1,082.55	944.81
	(c) Net gain on fair value changes	18.70	(36.37)	27.44	32.05	66.21
2	Other income	0.01	0.12	3.44	7.15	4.31
3	Total income (1+2)	452.27	92.75	333.07	1,367.32	1,181.59
4	Expenses					
	(a) Employee benefits expense	0.64	0.56	1.73	3.00	7.20
	(b) Finance cost	-	-	-	-	-
	(c) Depreciation and amortisation expense	1.10	1.09	1.25	4.32	4.97
	(d) Other expenses	48.84	4.05	36.07	69.06	55.72
	Total expenses	50.58	5.70	39.05	76.38	67.89
5	Profit/(Loss) before exceptional items and tax (3 - 4)	401.69	87.05	294.02	1,290.94	1,113.70
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	401.69	87.05	294.02	1,290.94	1,113.70
8	Tax expense					
	(a) Current tax expense	90.00	31.00	77.50	321.00	272.80
	(b) Tax in respect of earlier years	-	-	-	-	-
	(c) Deferred tax	2.97	(4.30)	(5.31)	45.15	3.83
	Total tax expense	92.97	26.70	72.19	366.15	276.63
9	Profit / (Loss) after tax (7 - 8)	308.72	60.35	221.83	924.79	837.07
10	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss					
	(a) Re-measurement (gains)/loss on defined benefit plans	0.01	-	(0.03)	0.01	(0.03)
	(b) Changes in fair value of investment	(2,275.61)	(3,186.52)	(1,405.83)	1,184.48	6,429.53
	(c) Tax Effect thereon [(charge)/ credit]	325.41	455.67	155.10	(401.33)	(732.46)
	Total other comprehensive income, net of tax	(1,950.19)	(2,730.85)	(1,250.76)	783.16	5,697.04
11	Total comprehensive income for the period (9 + 10)	(1,641.47)	(2,670.50)	(1,028.93)	1,707.95	6,534.11
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
13	Other Equity				29,396.36	27,688.41
14	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	8.20	1.60	5.89	24.55	22.22

Place : Pune
Date: May 29, 2025



For BF Investment Ltd.

B. S. Mitkari
B. S. Mitkari
Director
DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036

CIN : L65993PN2009PLC134021

Tel :+91 77190 05777; Email : secretarial@bfilpune.com; Website : www.bfilpune.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Million)

Sr No.	Particulars	Quarter ended			Year ended	
		Audited (See note 8)	Unaudited	Audited (See note 8)	Audited	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Revenue from Operations					
	(i) Interest Income	69.68	66.06	49.12	245.57	166.26
	(ii) Dividend Income	176.28	62.94	52.73	342.68	191.78
	(iii) Net gain on fair value changes	18.70	(36.37)	27.44	32.05	66.21
2	Other Income	0.01	0.12	3.44	7.15	4.31
3	Total Income (1+2)	264.67	92.75	132.73	627.45	428.56
4	Expenses					
	a)Employee benefits expense	0.64	0.56	1.73	3.00	7.20
	b)Finance Cost	-	-	-	-	-
	c)Depreciation and amortisation expense	1.10	1.09	1.25	4.32	4.97
	d)Other Expenses	48.84	4.05	36.07	69.06	55.72
	Total expenses	50.58	5.70	39.05	76.38	67.89
5	Profit/(Loss) before exceptional items and tax (3 - 4)	214.09	87.05	93.68	551.07	360.67
6	Exceptional items	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	(269.90)	12.17	3,247.34	2,472.06	5,427.75
8	Profit / (Loss) before tax (5 - 6+7)	(55.81)	99.22	3,341.02	3,023.13	5,788.42
9	Tax expense					
	a) Current tax expense	90.00	31.00	77.50	321.00	272.80
	b) Tax in respect of earlier years	-	-	-	-	-
	c) Deferred Tax	(112.54)	(1.70)	761.10	479.22	1,178.19
	Total tax expense	(22.54)	29.30	838.60	800.22	1,450.99
10	Profit / (Loss) after tax (8 - 9)	(33.27)	69.92	2,502.42	2,222.91	4,337.43
11	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss					
	(a) Re-measurement (gains)/loss on defined benefit plans	0.01	-	(0.03)	0.01	(0.03)
	(b) Changes in fair value of investment	(2,275.61)	(3,186.52)	(1,405.83)	1,184.48	6,429.53
	Tax Effect thereon [(charge)/ credit]	325.41	455.67	155.10	(401.33)	(732.46)
	Share of other comprehensive income of Associates and Joint Ventures accounted for using equity method:					
	a) Changes in fair value of FVOCI equity investments	(2,544.81)	(3,619.73)	5,080.90	3,987.47	5,087.10
	b) Measurements on account of post employment benefit obligation	(1.48)	(1.84)	(1.83)	(7.51)	(8.65)
	Total other comprehensive income, net of tax	(4,496.48)	(6,352.42)	3,828.31	4,763.12	10,775.49
12	Total comprehensive income for the period (10+11)	(4,529.75)	(6,282.50)	6,330.73	6,986.03	15,112.92
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
14	Other Equity				68,810.56	61,824.53
15	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	(0.88)	1.86	66.43	59.01	115.15

Place : Pune
Date: May 29, 2025

For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf



KALYANI

BF INVESTMENT LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Million)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	72.98	351.15	72.98	351.15
(b) Bank balances other (a) above	3,961.24	2,520.70	3,961.24	2,520.70
(c) Loans	232.99	230.63	232.99	230.63
(d) Investments	26,076.23	25,097.47	25,042.83	24,132.67
(e) Investments accounted using equity method			46,237.38	40,456.64
(f) Other financial assets	299.98	292.36	299.98	292.36
	30,643.42	28,492.31	75,847.40	67,984.15
2 Non-financial assets				
(a) Income tax assets (net)	3.20	3.20	3.20	3.20
(b) Deferred tax asset (net)	-	-	-	-
(c) Investment property	129.66	129.79	129.66	129.79
(d) Property, plant and equipment	14.92	18.78	14.92	18.78
(e) Other non-financial assets	2.72	0.17	2.72	0.17
	150.50	151.94	150.50	151.94
Total assets	30,793.92	28,644.25	75,997.90	68,136.09
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial liabilities				
(a) Trade payables				
- dues of micro enterprises and small enterprises	0.02	-	0.02	-
- dues of creditors other than micro enterprises and small enterprises	0.01	0.04	0.01	0.04
(b) Other financial liabilities	41.15	32.20	41.15	32.20
	41.18	32.24	41.18	32.24
2 Non-financial liabilities				
(a) Provisions	0.12	0.05	0.12	0.05
(b) Income tax liabilities	12.27	25.70	12.27	25.70
(c) Deferred tax liability (net)	1,155.65	709.13	6,945.43	6,064.85
(d) Other non-financial liabilities	-	0.38	-	0.38
	1,168.04	735.26	6,957.82	6,090.98
3 EQUITY				
(a) Share capital	188.34	188.34	188.34	188.34
(b) Other equity	29,396.36	27,688.41	68,810.56	61,824.53
	29,584.70	27,876.75	68,998.90	62,012.87
Total liabilities and equity	30,793.92	28,644.25	75,997.90	68,136.09

For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Place : Pune
Date : May 29, 2025

Duly Authorised by the Board of Directors on their behalf

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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2025**

(Rs. in Million)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31 March 2025 (Audited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
(A)	Cash flows from operating activities				
	Profit before income tax but after exceptional items	1,290.94	1,113.70	3,023.13	5,788.42
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortisation	4.32	4.97	4.32	4.97
	Net gain on fair value changes	(32.05)	(66.21)	(32.05)	(66.21)
	Share in profit for associates and joint ventures			(2,472.06)	(5,427.75)
		(27.73)	(61.24)	(2,499.79)	(5,488.99)
	Adjustments for changes in working capital				
	(Increase) / Decrease in loans	25.00	43.99	25.00	43.99
	Increase / (Decrease) in provisions	0.07	0.05	0.07	0.05
	Increase / (Decrease) in trade payables	(0.01)	(0.45)	(0.01)	(0.45)
	Increase / (Decrease) in other financial liabilities	8.98	5.72	8.98	5.72
	(Increase) / Decrease in other financial assets	(7.62)	(11.56)	(7.62)	(11.56)
	(Increase) / Decrease in other non financial assets	(2.55)	1.20	(2.55)	1.20
	Increase / (Decrease) in other non financial liabilities	(0.38)	(0.37)	(0.38)	(0.37)
	Cash generated from operations	1,286.70	1,091.04	546.83	338.01
	Income taxes paid (net of refunds)	(334.43)	(247.13)	(334.43)	(247.13)
	Net Cash from Operating activities	(A) 952.27	843.91	212.40	90.88
(B)	Cash flows from investing activities				
	Investment in fixed deposits	(1,440.54)	(570.90)	(1,440.54)	(570.90)
	Purchase of Property, plant and equipment	(0.32)	(0.30)	(0.32)	(0.30)
	Maturity of preference shares	210.42	-	210.42	-
	Dividend received from associates & joint ventures			739.87	753.03
	Net cash flows from investing activities	(B) (1,230.44)	(571.20)	(490.57)	181.83
(C)	Cash flows from financing activities				
	Net cash flows from financing activities	(C) -	-	-	-
	Net increase / (decrease) in cash and cash equivalents	(A)+(B)+(C) (278.17)	272.71	(278.17)	272.71
	Cash and cash equivalents at the beginning of the year	351.15	78.44	351.15	78.44
	Cash and cash equivalents at the end of the year	72.98	351.15	72.98	351.15



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Place : Pune
Date: May 29, 2025

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- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2025.
- The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act,2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.

- The Company holds investment in listed entity. Changes in fair value in respect of those investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity. the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased while computing the other comprehensive income from the period ended September 30, 2024.

It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale /transfer of these investments. The cash outflow towards tax could be different at the time of sale/ transfer depending on the actual gain and prevailing tax regulations.

- Consolidated other comprehensive income for the quarter ended 30th Sept 2024 includes Rs. 10,177.07 Millions as a share of KSL Holdings Private Limited, an associate company, which represents cumulative fair valuation gain for the period ended September 30, 2024 on quoted equity shares held by KSL Holdings Private Limited, recognized in compliance of Ind AS 109 "Financial Instrument".

- The consolidated financial results include consolidated results of the following companies:

Associate Companies	% of ownership
Kalyani Steels Limited	39.06%
KSL Holdings Private Limited	42.52%
Triumphant Special Alloys Pvt. Ltd. (previously known as Carpenter Kalyani Special Alloys Pvt. Ltd)	45.51%
Kalyani Financial Services Private Limited	49.00%
Nandi Engineering Limited*	40.00%
Synise Technologies Limited*	46.77%
Joint Ventures	
Automotive Axles Limited	35.52%
Meritor (HVS) India Limited	48.99%

* Companies not considered for consolidation in view of no/immaterial operations and therefore immaterial with respect to the consolidated financial results.

- The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.
- The figures pertaining to quarter ended March 31, 2025 and March 31, 2024 are the derived figures between the audited amounts for the year ended March 31, 2025 and March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2024 and December 31, 2023 respectively.
- Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

Place : Pune
Date: May 29, 2025



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF BF INVESTMENT LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly and annual financial results of BF Investment Limited (the Company) for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2023 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified



in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

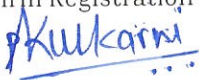
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly standalone financial results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W/W100682



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 25138855BMHUKJ2723

Pune

May 29, 2025



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of BF Investment Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of BF Investment Limited (hereinafter referred to as the "Company"), its associates and joint ventures for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the associates and joint ventures the aforesaid consolidated financial results:

i. include the annual financial results of the following entities

a. BF Investment Limited

Associates:

a. Kalyani Steels Limited

b. KSL Holdings Private Limited

c. Triumphant Special Alloys Private Limited

d. Kalyani Financial Services Private Limited (formerly known as Kalyani Financial Services Limited)

Joint Ventures:

a. Meritor (HVS) India Limited

b. Automotive Axles Limited

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company, its associates and joint ventures for the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, its associates and its joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Company, its associates and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Company, its associates and its joint ventures are responsible for assessing the ability of the Company and its Associates/ Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its Associates/Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company, its associates and its joint ventures are responsible for overseeing the financial reporting process of the Company, its associates and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its associates and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, its associates and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company, its associates and its joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

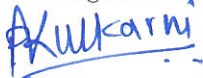
- i. The annual consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 6,452.02 million for the period April 1, 2024 to March 31, 2025 from its four Associates and two Joint Ventures. The financial results/information of these Associate and Joint Ventures have been reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results/information in based solely on the review reports of the other auditors.
- ii. The management has not consolidated five Associates namely Nandi Engineering Limited, Synise Technologies Limited, Renew Bhanu Shakti Private Limited, Renew Sun Renewables Private Limited and Huoban Energy 1 Private Limited having no/immateral operations and therefore immaterial with respect to the consolidated financial results.
- iii. The quarterly consolidated financial results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 25138855BMHUKK3710

Pune

May 29, 2025



BF INVESTMENT

Annexure -II

CIN:L65993PN2009PLC134021

SEC/ BFIL

May 29, 2025

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Akshay Jagtap, Chief Executive Officer and Chief Financial Officer of BF Investment Limited, hereby declare and confirm that the Statutory Auditors of the Company, M/s P. G. BHAGWAT LLP, Chartered Accountants, Pune (FRN.101118W / W100682) have issued an Audit Report with Unmodified Opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For BF Investment Limited

Akshay Jagtap
CEO & CFO



KALYANI
GROUP COMPANY

Annexure III**Appointment of M/s SVD & Associates as Secretarial Auditors**

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024

Sr no	Particulars	Details
1	Reason for Change viz. appointment	Appointment of SVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (UIN P2013MH031900 and Peer Review No.6357/2025), as Secretarial Auditors of the Company, subject to the approval of the shareholders at the ensuing 16th Annual General Meeting of the Company.
2	Date of appointment / (as applicable) & term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2025, approved the appointment of SVD & Associates as Secretarial Auditors, for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to approval of the shareholders at the ensuing AGM.
3	Brief Profile (in case of appointment)	SVD & Associates was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**KALYANI**
GROUP COMPANY

Annexure IV**Appointment of Mr. Saurabh Jathar, Chartered Accountant as Internal Auditor**

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024

Sr no	Particulars	Details
1	Reason for Change viz. appointment,	Appointment of Mr. Saurabh Jathar, Chartered Accountant (Membership No: 160258) as Internal Auditor of the Company.
2	Date of appointment / (as applicable) & term of appointment	On the recommendation of the Audit Committee, the Board of Directors at their meeting held today i.e. on May 29, 2025, have approved the appointment of Mr, Saurabh Jathar, Chartered Accountant (Membership No: 160258) as Internal Auditor of the Company for the FY 2025-26
3	Brief Profile (in case of appointment)	Mr. Saurabh Jathar is a Fellow member (Membership No :160258) of ICAI and Practicing since 2019, having post qualification experience in various areas viz. audits, direct taxation, forensic investigation, valuation of shares and financial due diligence, Preparation of financial projections, Verification of internal control procedures and suggesting improvements therein, Consultancy on financial management, financial planning and retirement planning, smart investment avenues.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





BF INVESTMENT LIMITED

CODE OF CONDUCT FOR INSIDER TRADING
AND
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Revised w.e.f. 9th June, 2025)

1. INTRODUCTION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") (as amended from time to time), BF Investment Limited ("**BFIL**" or "**Company**") has implemented "*The Code of Conduct for prevention of Insider Trading*" formulated by its Board of Directors with effect from May 15, 2015.

The Regulations envisage listed companies formulating a code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives by adopting the prescribed minimum standards for achieving compliance with the regulations, establishing principles for fair disclosure of Unpublished Price Sensitive Information ("**UPS**I") and adopting a policy and procedure for inquiry in case of leak or suspected leak of **UPS**I. Accordingly, the existing Code adopted by the Company has been replaced with this new Code titled "**Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**" ("**Code**") with effect from June 09, 2025

2. PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while trading in Securities of the Company by the Insiders. The purpose of the Code is also to put in place a framework for prohibition of insider trading in Securities, and to strengthen the legal framework thereof.

3. IMPORTANT DEFINITIONS

3.1 "**Compliance Officer**" means the Company Secretary of the Company or such other senior officer, who is financially literate, as may be appointed by the Board of Directors of the Company under the Regulations.

3.2 "**Connected Person**" means:

- a. any person who is or has been during the six months prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship whether temporary or permanent, with the Company that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- b. the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established –
 - i. a Relative of Connected Persons specified in clause (a); or
 - ii. A holding company or associate company or subsidiary Company; or
 - iii. An intermediary such as stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor and such other intermediary who may be associated with Securities market or an employee or director thereof; or
 - iv. An investment company, trustee company, asset management company or an employee or director thereof; or
 - v. An official of a stock exchange or of clearing house or corporation; or
 - vi. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

- vii. A member of the board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
- viii. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- ix. A banker of the Company; or
- x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than 10% of the holding or interest; or
- xi. a firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (3.2) is also a partner; or
- xii. person sharing household or residence with a connected person specified in sub-clause (a) of clause (3.2)

3.3 **“Designated Person”**

The term designated person shall consist of:

- a) Directors of the Company and its material subsidiaries;
- b) Promoters & Promoter Group entities of the Company;
- c) Key Managerial Personnel of the Company [and its material subsidiaries];
- d) Employees in the grade of Vice Presidents and above of the Company [and its material subsidiaries];
- e) Secretaries of the Executive Directors and Functional Heads of the Company;
- f) Support staff of the Company such as IT, finance or Secretarial Staff who have access to UPSI;
- g) Such other employees of the Company or its Subsidiary Companies as may be determined by the Compliance Officer on the basis of their functional role;

3.4 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

3.5 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.

3.6 **“Insider”** means any person who is:

- a) a Connected Person; or
- b) in possession of or having access to Unpublished Price Sensitive Information.

3.7 **“Key Managerial Personnel (KMP)”** will include –

- a) Chairman or Chief Executive Officer, or a Whole- time Director;
- b) Company Secretary;
- c) Chief Financial Officer; and
- d) Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

3.8 **“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

3.9 **“Need-to-Know”** basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge

their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of the information.

- 3.10 **“Promoter”** and **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 3.11 **“Securities”** means Securities or voting rights of BFIL, which are listed in any stock exchange, and includes derivatives.
- 3.12 **“Trading” or “Trade”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and shall include pledging of Securities.
- 3.13 **“Trading Day,”** means a day on which the recognized stock exchanges are open for Trading.
- 3.14 **“Unpublished Price Sensitive Information (“UPSI”)** means any information, relating to the Company or its Securities, which is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall ordinarily include the following:
- a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
 - e) changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - f) Change in rating(s), other than ESG rating(s);
 - g) Fund raising proposed to be undertaken;
 - h) Agreements, by whatever name called, which may impact the management or control of the company;
 - i) Frauds or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
 - j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 - p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

Explanation 1-For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015shall be applicable.]

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation..

4. CODE OF FAIR DISCLOURE AND CONDUCT

Principles of fair disclosure with respect to Unpublished Price Sensitive Information have been set out below:

- a) Company shall promptly disseminate Unpublished Price Sensitive Information that may impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.
- b) Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- c) Company shall put in place an appropriate mechanism to respond to queries on news reports and requests for verification of market rumours by regulatory authorities.
- d) Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

- e) Company believes in developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- f) Company ensures that all Unpublished Price Sensitive Information is strictly made available on a Need- to- Know basis. UPSI may however be disclosed to persons who need such information for furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations in relation to the Company.
- g) The term 'Legitimate Purpose' includes sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors and consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of these regulations.

For determining 'Legitimate Purpose', the following factors shall be taken into consideration:

- i. Whether the information has been shared for the purpose of undertaking normal course of activity as required under the assigned scope of work;
 - ii. Whether sharing of such information is customary business practice;
 - iii. Whether the purpose for which the information is shared has well established precedence in the Company's history;
 - iv. Whether such information relates to regular and frequent activities of the Company;
 - v. Whether such information and the purpose of sharing were apparent and predictable.
- h) The Chief Financial Officer of the Company shall act as Chief Investor Relationship Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI relating to the Company to the investors, analysts, press and electronic/ social media.
 - i) Disclosure of UPSI to any person other than clause (f) shall be only with the prior approval of the Chairman or CIRO of the Company.
 - j) Employees of the Company shall not respond under the circumstances to enquiries from the Stock Exchanges, media or others unless authorized to do so by CIRO of the Chairman of the Company.

5. CODE OF CONDUCT FOR INSIDER TRADING:

This code is applicable to Insiders and Designated Persons (and their Immediate Relatives) as defined above under clause (3.6), and (3.3) and (3.5) respectively.

5.1 Prohibition on communicating and procuring UPSI

- a) No Insider shall communicate, provide, allow access to any UPSI relating to the Company or Securities listed or proposed to be listed, to any person;
- b) No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities;

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreement being executed; or
 - ii. In the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company;
- c) In case the Insider is required to communicate, provide, or allow access to any UPSI, such Insider shall do so only upon execution of a Non-Disclosure Agreement (“**NDA**”) to bind the recipient of the information to maintain confidentiality of the information and to communicate, provide, or allow access to any UPSI only in compliance with the provisions of these Regulations.
- d) A person in receipt of UPSI of the Company pursuant to a Legitimate Purpose shall be considered as Insider for purposes of the Regulations and relevant requirement under this Code will be applicable and shall be complied by such person;
- e) An Insider who shares the UPSI shall intimate the name and other details of such person with whom UPSI is shared and the nature of such UPSI shared under this regulation along with Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, to the Compliance Officer, or CFO of the Company.
- f) UPSI shall be maintained within the Chinese Walls at all times. In the event any employee is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of the Compliance Officer must be sought. The Compliance Officer shall consider whether such person being wall – crossed, is being provided UPSI on a Need – to – Know basis and whether such information is specific to the purpose for which their assistance is required.
- g) All persons who have wall – crossed shall be notified that he/she would be considered to be a Designated Person under this Code and consequently, required to comply with all applicable provisions of the Code and Regulations, till such information remains UPSI.

5.2 Prohibition on Trading:

An Insider shall not Trade in Securities that are listed or proposed to be listed in stock exchange when in possession of UPSI.

5.3 Trading Plan:

- a) An Insider shall be entitled to formulate a Trading Plan that complies with these Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan.
- b) The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulations and shall disclose the Trading Plan to the Stock Exchanges.
- c) The Trading Plan once approved shall be irrevocable and Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or execute any Trade outside the scope of the Trading Plan, except due to the following reasons:
 - While executing the Trading Plan -
 - i) there is an adverse price movement in the price limit set out, if any, by the Insider in the approved Trading Plan where the price limit is set in manner as prescribed under the Regulations; or

- ii) there is permanent incapacity, bankruptcy or due to operation of law.
- d) However, the Insider shall not commence Trading under Trading Plan, if any UPSI in his possession at the time of formulation of the Plan has not become Generally Available Information at the time of commencement of the Plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred.
- e) The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of these Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan.
- f) Pre-clearances of Trades shall not be required for such Trades which are executed as per an approved Trading Plan.
- g) Further Trading window norms and restrictions on contra Trades shall not be applicable for approved Trading Plan.

5.4 Pre-Clearance of Dealings:

- a) Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application as per Annexure 1 and an undertaking as per Annexure 2 before he/she and / or any of his/her Immediate Relatives, Trade in Securities (either buy / acquire or sell / dispose, etc.)
- b) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. The order for approval of pre-clearance shall be given as per Annexure 3.
- c) The Designated Person and / or any of his/her Immediate Relatives shall file within 2 (two) days of the execution of the Trade, the details of such Trade with the Compliance Officer as per Annexure 4.
- d) If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the Trade again. Also, the Designated Persons should intimate the Compliance Officer of the decision not to Trade after securing pre-clearance as per Annexure 5.
- e) A Designated Person (and his/her Immediate Relative(s)) who Trades in Securities without complying with the pre-clearance procedure as envisaged in the Regulations or gives false understanding and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the Regulations.
- f) All Designated Persons (and his/her Immediate Relatives) who Trade in Securities of the Company shall not enter into an opposite transaction during the next six months following the prior transaction. All Designated Persons (and his/her Immediate Relatives) shall also not take positions in derivative transactions in the shares of the Company at any time. The Compliance Officer may grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case of any contra Trade being executed, inadvertently or otherwise, in violation of such restriction, the profit from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

5.5 Disclosure and Reports:

- a) Every Designated Person, including, a person upon being designated as such, is required to furnish the names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes (as per **Annexure 6**):
- i. Immediate Relatives;
 - ii. persons with whom such Designated Person(s) shares a Material Financial Relationship;
 - iii. Phone, mobile and cell numbers which are used by them;
- b) Every Designated Person, including a person upon being designated as such, is also required to furnish:
- i. The names of educational institutions from which designated persons have graduated;
 - ii. The names of their past employers; and
 - iii. details of Securities and derivative positions in Securities presently held by him/her or his/her Immediate Relatives as per **Annexure 7**;
- c) Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose to the Company as per Form B Set out in **Annexure 8** the number of Securities held by self or his/her Immediate Relatives or any other person for whom they take trading decisions, within 7 (seven) days of such appointment.
- d) Every Promoter, member of Promoter Group, Designated Person and director of the Company shall disclose to the Company, the number of Securities acquired or disposed by them or their Immediate Relatives or any other person for whom they take trading decisions, within 2 (two) Trading Days of such transaction in such form and such manner as may be specified by the SEBI from time to time.

The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities are listed within 2 Trading Days of receipt of the disclosure or from becoming aware of such information.

- e) If so demanded by the Compliance Officer, Designated Persons/ Connected Person shall furnish copies of account statements of Securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished, and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.
- f) Continual Disclosure
- Every promoter, member of the promoter group, designated person and director of every company shall disclose as per Form C set out in **Annexure 9** to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
 - Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information;
 - The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.]

- g) Disclosure by other Connected Persons:
The Compliance Officer at his discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company as and when he/she deems fit in order to monitor compliance with these Regulations as per Form D as set out in **Annexure 10**.

5.6 Trading Window and Prohibition on dealing during Window Closure:

- a) A trading period called “**Trading Window**” shall be available for trading in **Securities**. The Trading window shall be closed during “**Fixed Closed Period**” and “**Special Closed Period**” during which Designated Persons or his/her Immediate Relatives are prohibited from dealing in Securities. Provided that for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.
- b) The following periods are hereby notified as “**Fixed Closed Periods**”:
- i. End of financial quarter/ year, as the case may be, up to forty-eight hours after the declaration of financial results.
 - ii. The dates of the respective Board Meetings for the above purposes will be notified by the Compliance Officer.
- c) “**Special Closed Periods**” will be notified by the Compliance Officer from time-to-time as per the requirements. Typically, events which may necessitate notification of Special Closed Periods will include intended declaration of interim dividend, proposal for issue of bonus shares, proposal for buy-back of shares / issue of shares on rights basis, proposal for merger, etc. or events including, but not restricted to those specified above require a certain period of preparation and pre-work, in which certain Designated Persons are involved. This necessitates notification of Special Closed Periods applicable only to such specified Designated Persons.

The specified Designated Persons, to whom such a special Closed Period may be notified, are also prohibited from communicating the notification of such Special Closed Period to any other person.

- d) It is clarified that during Fixed Closed Periods / Special Closed Periods, all Trades in Securities except the transactions allowed as per the Regulations from time to time are prohibited. Applications for pre-clearance will not be entertained during Fixed Closed Periods/ Special Closed Periods and Designated Persons would need to apply afresh after the expiry of the Fixed Closed Period / Special Closed Period, if they intend to enter into the applied-for transaction.

If a Fixed Closed Period / Special Closed Period is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Fixed Closed Period / Special Closed Period, will however not be considered to be in violation of this Code.

5.7 Role of Compliance Officer:

Compliance Officer shall perform the following functions and shall have the following powers:

- a) Monitor and administer this Code.
- b) Maintain, update and preserve records, as per these Regulations.
- c) Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- d) Decide and notify the 'Fixed Closed Periods/ Special Closed Periods' for Designated Persons / select persons or specific departments, as deemed necessary, and timing when 'Trading Window' would be open.
- e) Identify and notify the list of Designated Persons on the basis of specific transactions, as required under the Code.
- f) The Compliance Officer shall send reports to Board of Directors and the Chairman of Audit Committee, on an annual basis or at such frequency as may be stipulated by the Board of Directors from time-to-time (but not less than once in a year), providing details of the trading in the Securities of the Company by the Designated Persons and the accompanying documents such persons had executed under the pre-dealing procedure as envisaged in this Code.
- g) In case it has been observed that there has been violation of this Code, the Compliance Officer shall inform promptly to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.
- h) The Compliance Officer can delegate all or any of the above powers to any officer / employee of the Company.

5.8 Monitoring Committee:

- a) A committee is constituted under the Code named as Monitoring Committee, comprising of the following officials:
 - i. Chairman or Chief Executive Officer of the Company;
 - ii. Chief Financial Officer of the Company;
 - iii. Investor Relationship Officer
 - iv. Compliance Officer;
 - v. Any other senior official as decided by Chairman from time to time
- b) The Committee will perform the following functions:
 - i. Review list of Designated Persons periodically and inform the Board regarding the changes, if any.
 - ii. Conduct inquiries/investigations regarding alleged violations of the Code or these Regulations.
 - iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code.
 - iv. Waive the penal consequences for contraventions of the Code which does not amount to contravention of the Regulations.
 - v. Seek any such information / documents from the Designated Persons and employee(s) of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co- operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.

5.9 Penalty for contravention of the Code:

- a) Every Insider/Designated Person along with their Immediate Relative shall be individually responsible for complying with the provisions of this Code.
- b) Any Insider/Designated Person who Trades in Securities or communicates any information for trading in Securities of the Company, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c) Any Designated Person who violates any of the provisions of the Code is liable for the disciplinary action / penal consequences such as wage freeze, suspension, ineligibility for future participation in the Company's ESOP Scheme (wherever applicable), etc.
- d) In case the Monitoring Committee concludes after inquiry, that a Designated Person has traded in the Securities of the Company and has handled the UPSI in violation of the provisions of the SEBI Regulations, it will report such contravention and action taken to stock exchange(s) where the concerned securities are traded.
- e) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations. For this purpose the Compliance Officer shall inform the stock exchange(s) where the concerned securities are traded, if there is any violation of the Code and Regulations.
- f) Any amount collected in connection with violation of the Code from the Designated Person shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

6. POLICY FOR PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which any UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

- a) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
- b) On receipt of the Complaint, Monitoring Committee shall conduct the inquiry for investigating the matter.
- c) Within 5 (five) working days of receipt of the complaint, the Monitoring Committee, shall, where it deems fit, write to the person alleged to have cause the leak or suspected leak, intimating the details of the complaint received and requesting him/her, where necessary, to give a written representation within 7 (seven) working days of receipt of letter.
- d) If, based on a preliminary inquiry into the matter, the Monitoring Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then it may discard the complaint with reasons to be recorded in writing.

- e) In cases where the Monitoring Committee finds that the complaint merits further investigation, it shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, Monitoring Committee may call for such additional documents, representations, etc. as he may deem fit and issue notices, to such persons, as may be necessary, to seek additional details/information.
- f) As part of such investigation, the Monitoring Committee may, where necessary, issue notice to the person alleged to have caused the leak or suspected leak asking him/her to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him/her.
- g) On completion of the preliminary investigation under point (d), receipt of reply to the notices issued under point (f) or on non-receipt thereof, Monitoring Committee shall refer the matter to the Chairman of the Audit Committee, along with its opinion, for his/her consideration.
- h) Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 30 days of receipt of opinion of Monitoring Committee.
- i) The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the person alleged to have caused the leak or suspected leak, is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under the Regulations and any other statutory enactments, as applicable and direct the Compliance Officer for informing to the SEBI of such leak, inquiries and result of such inquiries
- j) The Company *suo moto* reserves the right of initiating an inquiry under this policy against any Designated Person or employee if it has reasons to believe that such person has leaked UPSI or suspected to leak of UPSI.
- k) This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Whistle Blower Policy of the Company.

7. MISCELLANEOUS

- a) Any employee reporting any violation or alleged violation:
 - i. by way of a written complaint as given under clause (6) above; or
 - ii. by voluntary approaching SEBI in accordance with SEBI (Prohibition of Insider Trading)(Third Amendment) Regulations, 2019 dated September 17, 2019; will be protected against any form of direct or indirect discrimination, retaliation and victimization, discharge, termination, demotion, suspension, threats or harassment.
- b) For all queries or difficulties, relating to this Code Designated Persons, Insiders or any employees may contact the Compliance Officer for assistance.

- c) Chairman or The Chief Executive Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent Insider Trading;
- d) The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively
- e) The Board shall review periodically this Code and shall also have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace this Code entirely with a new Code. The Board may also establish further rules and procedures, from time- to- time, to give effect to the intent of this Code and good corporate governance.
- f) This Code in whole or in part, shall stand modified, amended from time-to-time, without any further act on the part of the Company, as and when there would be any statutory modification(s), amendment(s), revision(s) to the applicable provisions thereto.
- g) This Code has been uploaded on the Company's website and internal portal. All the employees, Designated Persons and Insiders hereby acknowledge having read and fully understood their obligations herein and have undertaken to unconditionally abide by the same. The responsibility of compliance shall be entirely on the employees, Designated Persons and Insiders including any violation by their Immediate Relatives.

For BF Investment Ltd
A. B. Kalyani
Chairman

Date: May 29, 2025
Place: Pune

ANNEXURE 1

APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
BF Investment Limited
Pune

Dear Sir/Madam,

Application for Pre-dealing approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**, I seek approval to purchase / sale / subscription, etc. of ____ **Securities of the Company as per details given below:**

1.	Name of the Designated Person/Immediate Relative	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for:	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities d) Other
6.	Proposed date of trading in Securities	
7.	Sale of Securities	
8.	Estimated number of Securities proposed to be acquired/subscribed/sold/etc.	
9.	Price at which the transaction is proposed	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through stock exchange or off-market deal	
12.	Folio No./DP ID / Client ID	
13.	No. where the Securities will be credited / debited	
14.	PAN of the Designated Person/Immediate Relative	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature)

ANNEXURE 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,
BF Investment Limited
Pune

I, _____, _____ of the Company/ my Immediate Relative [●]
residing at _____, am/is desirous of trading in_*
Securities of the Company as mentioned in my application dated _____ for pre-clearance of
the transaction.

I further declare that I/my Immediate Relative(s) am/are not in possession of or otherwise privy
to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for
Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I/my Immediate Relative(s) have access to or receive any information that could
be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing
of this undertaking but before executing the transaction for which approval is sought, I shall
inform the Compliance Officer of the same and shall completely refrain (and ensure that my
Immediate Relatives refrain) from trading in the Securities of the Company until such information
becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from
time to time.

If approval is granted, I/ my Immediate Relative(s) shall execute the deal within 7 days of the
receipt of approval, failing which I shall seek renewal of pre-clearance approval

I declare that I have made full and true disclosure in the matter.

Date:

Signature: _____

* Indicate number of shares

ANNEXURE 3
PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (Nos.) Securities of the Company as mentioned in your application dated _____ has been approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached Format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you as **Annexure 1**. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Yours faithfully,
For BF Investment Limited

COMPLIANCE OFFICER

Date :

Encl.: Format for submission of details of transaction

ANNEXURE 4

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,
The Compliance Officer,
BF Investment Limited
Pune

I hereby inform that I/ my Immediate Relative(s)

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to _____ Securities as mentioned below on _____ (date)

Name of the holder	Relationship with Designated Person	No. of Securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID / Folio No.	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I/ my Immediate Relative(s) agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. *(Applicable in case of purchase / subscription).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name:

Designation:

ANNEXURE 5

**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING)
REGULATIONS, 2015**

Name of the Company: _____

ISIN of the Company: _____

Name of Designated Person: _____

This is to inform you that trading in Securities for which pre-clearance was granted, as per details given below, could not be completed.

Name of Designated Person / Immediate Relative	Details of pre-clearance sought				
	Date of pre-clearance application	Date of approval	Nature and no. of Securities	Approximate market value of Securities (in Rs.)	Type of transaction

Date: _____

Signature: _____

Name: _____

Designation _____

ANNEXURE 6

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Name of Designated Person: _____

A. Details of Immediate Relatives

Name and Address of Immediate Relative	Relationship with Designated Person	PAN of Immediate Relatives/ Other identifier authorized by law	Phone, mobile and cell number of Immediate Relative

B. Details of persons with whom Designated Person shares Material Financial Relationship

Name and Address of the Person	Relationship with the Person	PAN of the Person/ Other identifier authorized by law	Phone, mobile and cell number of the Person

I hereby declare that the details furnished above are true and correct and I undertake to inform you of any changes therein, immediately.

Further I hereby confirm that I have adhered to the Code of Conduct for Insider Trading, as is framed and adopted by the Company, for the year ended March 31, _____; except for deviation(s), if any, which I have justified/ rectified in timely and appropriate manner as is/are prescribed by the Compliance Officer during the period.

Signature:

Date:

Designation:

Place:

ANNEXURE 7

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Details of the educational institution(s)		
Name of Institution	Details of Degree	Year when degree obtained
Details of the all past employers		
Name of Employer/organization	Years spent in the organization	

Details of Securities held on being appointed as Designated Person and Immediate Relatives

Name, PAN/ CIN /DIN & Address with contact Nos.	Category of Person (Designated Persons/ Immediate Relatives /others etc.)	Date of appointment of Designated Person	Securities held at the time of becoming Designated Person		% of Share holding	Open Interest of the Future Contracts held at the time of becoming Designated Person	
			Type of Security (e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Date:

Designation:

Place:

ANNEXURE 8

Form B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director/KMP/Promoter or Promoter Group]

Name of the Company:

ISIN of the Company:

- a) Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of the listed company and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (KMP/Director or Promoter or member of the promoter group/Immediate relative to/others, etc.)	Date of appointment of Director / KMP OR Date of becoming a Promoter/member of Promoter Group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- b) Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or a Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons **other** such persons as mentioned in Regulation 6(2)

Open Interest of the Future Contracts held at the time of becoming Promoter/ member of Promoter Group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ member of Promoter Group/appointment of a Director/KMP		
Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:

Date:

Designation:

Place:

ANNEXURE 9

FORM C

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]**

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN/ CIN/DIN, & address with contact Nos. of other connected persons as identified by the Company	Cate gory of Perso n (Prom oter/m ember of the promo ter group/ desig nated perso n/ Direct or s/imm ediate relativ e to/oth ers etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/		Date of intimation to the Company	Mode of acquisition/dis posal (on market/public / rights/ Preferential offer / off market/Inter - se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of Security (For e.g. - Shares, Warrants , Converti ble Debentur es, Rights entitleme nts etc.)	No. and % of sharehol ding	Type of Security (For e.g. - Shares, Warrants, Convertib le Debentur es etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke,oth ers)	Type of Security (For e.g. – Shares, Warrants, Convertibl e Debenture s etc.)	No. and % of sharehold ing	From	To			

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note:

(i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts lot size)	Notional Value in Rupee term	Number of units (contracts lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Date:

Place

ANNEXURE 10

Form D

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the Company Details of trading in Securities by other connected persons as identified by the Company

Name, PAN/ CIN/DIN, & address with contact Nos. of other connected persons as identified by the Company	Conne ction with compa ny	Securities held prior to acquisition/ disposal		Securities acquired/Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/		Date of intimation to the Company	Mode of acquisition/dis posal (on market/public / rights/ Preferential offer / off market/Inter - se transfer, ESOPs etc.)	Exchange on which the Trade was executed
		Type of Security (For e.g. - Shares, Warrants , Conver tible Debentur es etc.)	No. and % of sharehol ding	Type of Security (For e.g. - Shares, Warrants, Converti ble Debentur es etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of Security (For e.g. – Shares, Warrants, Convertib le Debenture s etc.)	No. and % of sharehold ing	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts lot size)	Notional Value in Rupee term	Number of units (contracts lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Annexure VI**Re- Appointment of Mr. M U Takale (DIN: 01291287) as Non-executive, Non-Independent Director**

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024

Sr no	Particulars	Details
1	Reason for Change viz. appointment.	Re- Appointment of Mr. M U Takale (DIN : 01291287), who liable to retire by Rotation
2	Date of appointment / re-appointment (as applicable) & term of appointment / re-appointment	On the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e. on May 29, 2025, have approved the re-appointment of M/s. M U Takale (DIN : 01291287) who retiring by rotation subject to approval by the Members at ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	Mr. M.U. Takale is a Mechanical Engineer having more than 40 years' experience in forging and automotive related industries. Mr. Takale, after having his initial graduation in Pune and Bangalore, completed his MS in Industrial and Systems Engineering from Columbia University, New York, U.S.A. and MBA from Western Carolina University, NC, U.S.A. He was in U.S.A. for six years and besides obtaining degree in Engineering and Management, has had considerable exposure to technological advancements in automotive field. He also has work experience in Automotive Industry in USA.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any director

