

BF UTILITIES

December 24, 2010

To,

1. The Manager,
Department of Corporate Services,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Fax: +91 22 2272 3719 / 3121
2. The Manger,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051.
Fax: +91 22 2659 8237 / 38
- 3 Secretary
The Pune Stock Exchange Ltd.
Shivleela Chambers
752 Sadashiv Peth, R. B. Kumthekar Marg,
Pune 411030
Fax 020 2446 0082/83

Scrip Code 532430

Scrip Code BFUTILITIE

Dear Sirs,

Re: Intimation of approval of the board of directors of BF Utilities Limited for execution of definitive agreements for the proposed FDI in Nandi Economic Corridor Enterprises Limited, a company incorporated for and undertaking the implementation of Phase I of the Bangalore Mysore Infrastructure Corridor Project.

1. In the meeting held on December 24, 2010 at Pune, the board of directors of BF Utilities Limited ("BFUL"), the promoter and indirect holding company of Nandi Economic Corridor Enterprises Limited ("NECE") has approved the proposal for, and signing of definitive agreements in relation to, foreign direct investment of a sum of Rs. 500,00,00,000 (Rupees Five Hundred Crore). The proposal entails potential issue of equity shares and compulsory convertible preference shares against the said investment for a minority stake in NECE;



KALYANI
GROUP COMPANY

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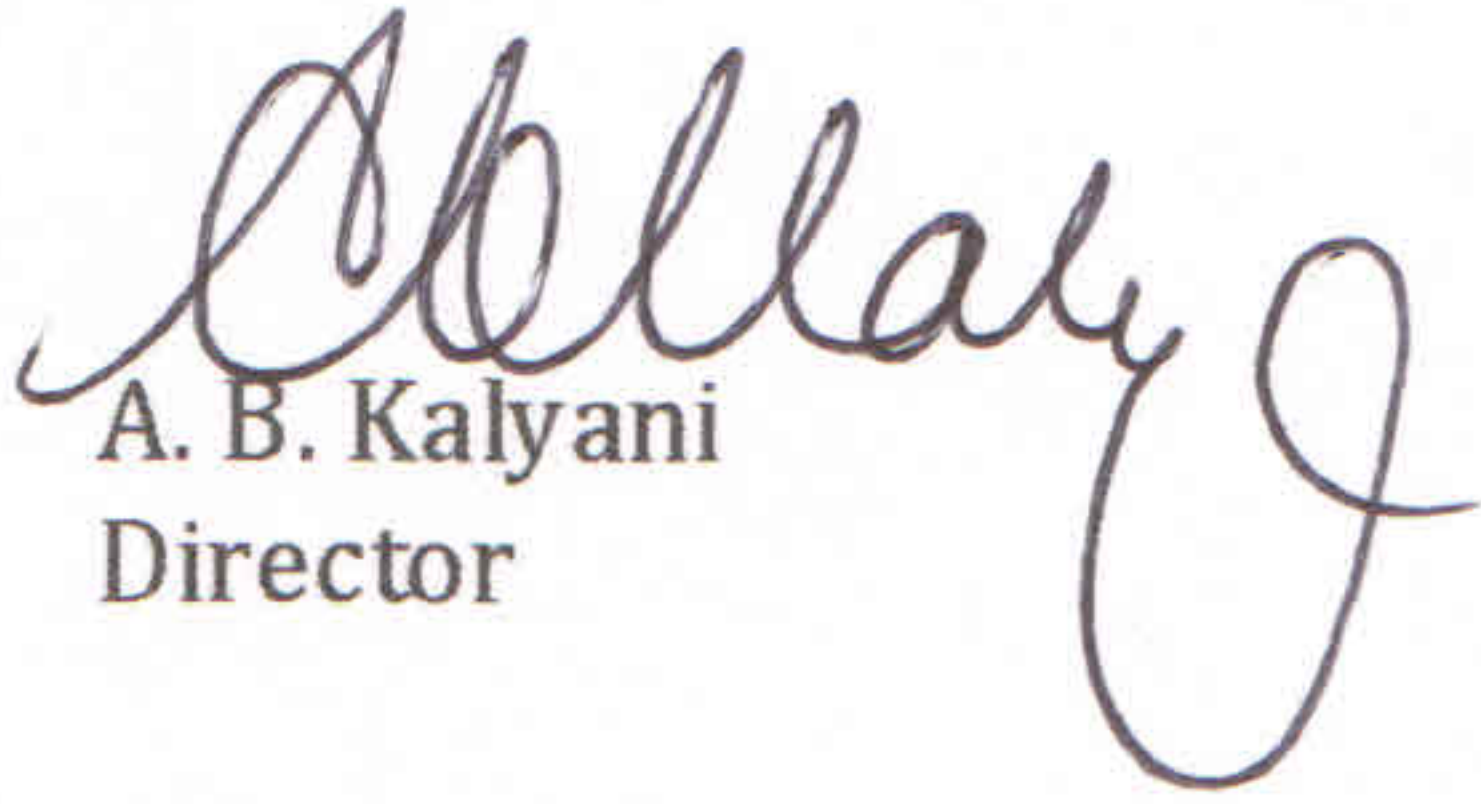
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2. The aforesaid investment is being sought with the objective of augmenting NECE's equity resources required for part financing the project cost for the implementation of Phase I of the Bangalore Mysore Infrastructure Corridor Project.
3. Kindly take note of the same and acknowledge receipt.

Thanking you,

Yours faithfully,

For BF Utilities Limited


A. B. Kalyani
Director