

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/NSE/BSE/

November 25, 2022

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

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Scrip Code – **532430**

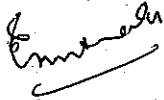
Dear Sir,

Sub:- Minutes of the 22nd Annual General Meeting

We are sending herewith copy of the Minutes of the 22nd Annual General Meeting of BF Utilities Ltd. held on Thursday, 29th September, 2022 through Video Conference (VC) / Other Audio Visual Means (OAVM) facility.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encls – as above.



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91 20 66292580 | Email : bfutilities@vsnl.net | Website : www.bfutilities.com

Phone : +91 7719004777 Email : Secretarial@bfutilities.com

HELD AT

ON

TIME

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2022 AT 11.00 A. M. AND CONCLUDED AT 11.30 A.M. HELD THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY.

PRESENT :

- | | |
|-------------------------|---------------------------------------|
| 1. MR. B. N. KALYANI | CHAIRMAN AND MEMBER |
| 2. MR. A. B. KALYANI | DIRECTOR |
| 3. MR. B. B. HATTARKI | DIRECTOR |
| 4. MS. A. A. SATHE | DIRECTOR |
| 5. MR. S. K. ADIVAREKAR | DIRECTOR |
| 6. MR. B. S. MITKARI | DIRECTOR, CEO/CFO & Company Secretary |

total 57 Members as recorded in the VC system.

Statutory Auditors :

Ms. Anagha Nanivadekar, of G. D. Apte & Co., Chartered Accountant

Scrutinizer :

Mr. Sridhar Mudaliar, of SVD & Associates, Company Secretaries.

All the above Directors, Members, Auditors and Scrutinizers attended on VC System

Mr. B. S. Mitkari, Company Secretary welcomed the members and briefed the members about participation and voting at the meeting through VC / OAVM and confirmed that the requisite quorum is present for the meeting.

He also informed that the remote e-Voting facility was provided to the members from 26th September, 2022 to 28th September, 2022. The members who have not voted earlier can cast their votes now and this e-Voting facility will remain open for 15 minutes after the conclusion of this meeting.

After that Mr. B. N. Kalyani Chairman of the Company chaired the meeting. The Chairman welcomed the members and as the requisite quorum was present, called the meeting in order. The Directors present, introduced themselves.

The Chairman informed that the Statutory Auditors, Secretarial Auditors, CEO/CFO, Company Secretary, Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are also participating in the AGM through Video Conferencing from their respective locations.



CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

The Chairman informed that the AGM is held through VC / OAVM, which is in compliance with the guidelines issued by Ministry of Corporate Affairs and SEBI. Since this AGM is being held through Video Conferencing without physical attendance of Members at a common venue, the requirement of appointing proxies by the Members is not applicable. The Statutory Registers and documents referred to in the AGM Notice were available for inspection of the members on the Company's website.

With the permission of the members, Notice of the AGM was taken as read. Since there were no audit qualifications by Statutory Auditors, with the permission of the members, Auditor's Report was taken as read. The Chairman informed that Secretarial Audit Report is attached to the 22nd Annual Report.

The Chairman then delivered the speech.

The Members who registered themselves as "Speakers" spoke during the meeting and sought some clarifications. The same were duly replied by Chairman. The Chairman proceeded with the resolutions, set out at Sr. No.1 to 4 in the Notice of AGM dated June 28, 2022.

The Chairman informed that the members who have not casted their votes through Remote e-Voting can exercise their votes at the AGM and the e-Voting facility will remain open for 15 minutes after conclusion of the meeting and will be disabled thereafter.

The members were informed that Mr. Sridhar Mudaliar, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the votes cast through remote e-Voting and at this meeting. The Chairman authorised Company Secretary to declare the results of e-Voting on receipt of Scrutinizer's Report within 48 (forty eight) hours of conclusion of the meeting and the same shall be forwarded to the Stock Exchanges and also uploaded on the Company's website and on the website of NSDL.

There being no business, Chairman concluded the meeting with a vote of thanks to the Directors and members present for attending the AGM.

The meeting concluded at 11.30 a.m. (including the time allowed for e-voting at the AGM)

The Company Secretary on receipt of the Scrutinizer's Report, summarized the votes cast "in favour of" or "against" the resolutions as stated below, based on the reports generated from the e-voting system provided by National Securities Depository Limited.



CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

1.

To consider and adopt :

a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2022 and the report of the Auditors thereon.

Resolution Required			:	Ordinary Resolution				
Whether promoter/promoter group are interested in the agenda/resolution ?			:	No				
Result			:	Passed with Requisite Majority				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	21371765	20049565	93.8133	20049565	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	93.8133	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	224959	28651	12.7361	28651	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		28651	12.7361	28651	0	100.0000	0.0000
Public Non Institutions	E-Voting	16070904	1606907	9.9989	1604524	2383	99.8517	0.1483
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1606907	9.9989	1604524	2383	99.8517	0.1483
Total		37667628	21685123	57.5697	21682740	2383	99.9890	0.0110

In view of the above voting results, the following resolution was considered as passed with requisite majority as an Ordinary Resolution :

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022 together with schedules and notes and the Directors' Report and Auditors' Report attached thereto be and the same are hereby approved and adopted”



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

2.

Appointment of Mr. A. B. Kalyani, (DIN : 00089430) as a Director, who retires by rotation, and being eligible, offers himself for re-appointment								
Resolution Required				:	Ordinary Resolution			
Whether promoter/promoter group are interested in the agenda/resolution ?				:	Yes			
Result				:	Passed with Requisite Majority			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	21371765	20049565	93.8133	20049565	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	93.8133	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	224959	28651	12.7361	8485	20166	29.6150	70.3850
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		28651	12.7361	8485	20166	29.6150	70.3850
Public Non Institutions	E-Voting	16070904	1607006	9.9995	1602601	4405	99.7259	0.2741
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1607006	9.9995	1602601	4405	99.7259	0.2741
Total		37667628	21685222	57.5699	21660651	24571	99.8867	0.1133

In view of the above voting results, the following resolution was considered as passed with requisite majority as an Ordinary Resolution :

"RESOLVED THAT Mr. A. B. Kalyani (DIN : 00089430), Director of the Company, who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

3.

Appointment of Mr. B. S. Mitkari as a Whole Time Director								
Resolution Required				:	Special Resolution			
Whether promoter/promoter group are interested in the agenda/resolution ?				:	No			
Result				:	Passed with Requisite Majority			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	21371765	20049565	93.8133	20049565	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	93.8133	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	224959	28651	12.7361	24394	4257	85.1419	14.8581
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		28651	12.7361	24394	4257	85.1419	14.8581
Public Non Institutions	E-Voting	16070904	1607006	9.9995	1603001	4005	99.7508	0.2492
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1607006	9.9995	1603001	4005	99.7508	0.2492
Total		37667628	21685222	57.5699	21676960	8262	99.9619	0.0381

In view of the above voting results, the following resolution was considered as passed with requisite majority as an Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, proviso to Item (A) of Section II of Part II of Schedule V and all applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. B. S. Mitkari [DIN: 03632549] be and is hereby re-appointed as a Whole-time Director and CEO of the Company (“Whole-time Director”) for a period of 3 (Three) years with effect from April 1, 2022 upto March 31, 2025, on the following terms and conditions including remuneration:

I. SALARY:

A salary, (consisting of Basic Salary and all other allowances other than House Rent Allowance) of Rs.7,49,000/- (Rupees Seven Lakh Forty Nine Thousand Only) Per Month in the grade of Rs.7,00,000/- (Rupees Seven Lakh Only) to Rs.12,00,000/- (Rupees Twelve Lakh Only), with the authority to the Board to determine the salary and grant such increases in salary and/or allowances by whatever name called from time-to-time within the aforesaid limit.

II. PERFORMANCE INCENTIVE:

Performance Incentive upto an amount of Rs.60,00,000/- (Rupees Sixty Lakh only) per annum, as may be decided by the Board, subject to the applicable provisions, if any, of Schedule V of the Companies Act, 2013.

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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

III. PERQUISITES:

Perquisites are classified into three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

a) House Rent Allowance:

The Whole time Director shall be entitled to house rent allowance of 50% of the Basic Salary.

b) Medical Reimbursement:

As per the rules of the Company.

c) Leave Travel Concession:

For the Whole time Director and his family equivalent to one month's Basic Salary.

d) Club Fees:

Fees of clubs as per the rules of the Company.

e) Personal Accident Insurance:

As per the rules of the Company.

Explanation:

For the purpose of category 'A', 'Family' means the spouse, the dependent children and dependent parents of the Whole time Director.

CATEGORY 'B'

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b) Gratuity to be paid as per the Rules of the Company.

c) Encashment of leave at the end of the tenure or otherwise.

d) Retirement and other benefits as per the Rules of the Company.

CATEGORY 'C'

Provision of car for use on Company's business and telephone will not be considered as perquisites. Use of car for private purpose shall be billed by the Company to the Whole time Director.

Notwithstanding anything mentioned herein, where in any Financial Year during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, Performance Incentive and perquisites specified above, which is as per the proviso to Item (A) of Section II of Part II of Schedule V of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

4.

Re-Appointment of Mr. S. K. Adivarekar as a Independent Director								
Resolution Required				:	Special Resolution			
Whether promoter/promoter group are interested in the agenda/resolution ?				:	No			
Result				:	Passed with Requisite Majority			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting	21371765	20049565	93.8133	20049565	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	93.8133	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	224959	28651	12.7361	24394	4257	85.1419	14.8581
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		28651	12.7361	24394	4257	85.1419	14.8581
Public Non Institutions	E-Voting	16070904	1607007	9.9995	1602577	4430	99.7243	0.2757
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1607007	9.9995	1602577	4430	99.7243	0.2757
Total		37667628	21685223	57.5699	21676536	8687	99.9599	0.0401

In view of the above voting results, the following resolution was considered as passed with requisite majority as an Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shrikrishna K. Adivarekar (DIN 06928271 and IDDB Registration No. IDDB-DI-202002-012411), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a Second Term of 3 (Three) consecutive years with effect from May 30, 2023 to May 29, 2026."

The Meeting concluded with a vote of thanks to the Chair



B. N. Kalyani
CHAIRMAN
DIN : 00089380

Date : 21/10/2022

Prepared on : 21st October, 2022
Place : Pune

CHAIRMAN'S INITIALS