BF UTILITIES

SECT/NSE/BSE/ February 19, 2015

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

Dept. of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Scrip Code – 532430

Dear Sir,

Re : Notice of Fourteenth Annual General Meeting

Dear Sir,

Please find attached Notice (soft copy) of 14th Annual General Meeting scheduled to be held on Monday, 30th March, 2015 at 10.30 a.m.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

B. S. Mitkari
Sr. VP-Finance & Company Secretary

BF UTILITIES LIMITED

Registered Office : Mundhwa, Pune Cantonment, Pune 411 036.
CIN : L40108PN2000PLC015323

N O T I C E

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of BF Utilities Limited will be held at Kalyani Steels Ltd., at Mundhwa, Pune 411 036 on Monday, 30th Day of March, 2015 at 10.30 a.m. (IST) to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Financial Statements of the Company for the year ended 30th September, 2014, including the audited Balance Sheet as at 30th September, 2014 and the statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. B. N. KALYANI (DIN 00089380), who retires by rotation but being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the retiring Auditor, M/s. Joshi Apte & Co., Chartered Accountants, (Firm Registration No. 104370W), be and is hereby re-appointed as Statutory Auditor of the Company to hold office for the period of 3 (three) years i.e. from the conclusion of this Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company (subject to ratification of this appointment at every Annual General Meeting to be held hereafter) to be held during the year 2018, on such remuneration plus service tax thereon and reimbursement of out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the auditors based on the recommendation of the Audit Committee"

SPECIAL BUSINESS :

4. Appointment of Mr. S. S. Vaidya as an Independent Director

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and any 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S. S. Vaidya (DIN 00024245), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Clause 49 of the Listing Agreement 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 appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 30th March, 2015 to 29th March, 2020."

5. Appointment of Mr. B. B. Hattarki as an Independent Director

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and any 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. B. B. Hattarki (DIN 00145710), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Clause 49 of the Listing Agreement 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 appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 30th March, 2015 to 29th March, 2020."

6. Payment of Remuneration by way of Commission to Non Whole-time Directors.

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby given to the payment and distribution, for each financial year commencing from 1st October, 2014, of a remuneration by way of commission not exceeding (a) 1% (one percent) of the net profits of the Company if there is a managing or whole-time director or manager; (b) 3% (three percent) of the net profits in any other case, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, amongst the directors of the Company or any one or more of them [other than managing director(s) and / or whole-time director(s)] in such proportion and in such manner as may be decided by the Board of Directors of the Company from time to time and such payment shall be made in respect of the profits of the Company for each financial year."

By Order of the Board of Directors
For BF Utilities Limited

Pune
3rd February, 2015

B. S. Mitkari
Sr. VP-Finance & Company Secretary

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case, a Proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such Proxy shall not act as a Proxy for any other person or member.

   The Instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty-eight (48) hours before the commencement of the meeting.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business under Item Nos.4 to 6 of the Notice to be transacted at the Annual General Meeting is annexed hereto.

3. Corporate members are requested to send board resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.

4. Members who hold shares in dematerialised form are requested to write their DP ID AND CLIENT ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting to facilitate easy identification of membership at the meeting.

5. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are to intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.

6. The Share Transfer Books and the Register of Members of the Company will remain closed on Monday, 30th March, 2015, as an Annual Closure for Annual General Meeting.

7. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialised their shareholding, are advised to dematerialise the same to avoid any inconvenience in future.

8. Brief Profile of Directors proposed to be appointed / re-appointed, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are therefore

requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company, at their address given below.

10. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members.

    To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to submit the same to the Registrar and Transfer Agent of the Company i.e. Link Intime India Private Limited, Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001, (Maharashtra), Telephone No. 020 2616 1629 / 2616 0084.

    The Notice of the Annual General Meeting along with the Annual Report 2013-14 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for the physical copy of the same.

11. Voting through Electronic Means :

    i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Fourteenth Annual General Meeting (AGM) by electronic means and the business shall be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

       The instructions for e-Voting are as under :

       A) Member receiving an e-mail from NSDL (for members whose e-mail IDs are registered with the Company / Depository Participant(s)) :

          a) Open e-mail and open PDF file viz. "BF_Utilities_e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password / PIN for e-Voting. Please note that the password is an initial password.

          b) Launch internet browser by typing the URL : https://www.evoting.nsdl.com

          c) Click on Member Login.

          d) In case you are already registered with NSDL for e-voting then you can use your existing user ID and password else Put User ID and Password as initial Password / PIN noted in Step (a) above. Click Login.

          e) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

          f) Home page of e-Voting opens. Click on e-Voting : Active Voting Cycles.

          g) Select e-Voting Event Number ("EVEN") of BF Utilities Limited.

          h) Now you are ready for e-Voting as Cast Vote page opens.

          i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

          j) Upon confirmation, the message "Vote cast successfully" will be displayed.

          k) Once you have voted on the resolution, you will not be allowed to modify your vote.

          l) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to deulkarcs@gmail.com with a copy marked to evoting@nsdl.co.in

       B) Member receiving physical copy of the Notice of AGM (for members whose e-mail IDs are not registered with the Company/ Depository Participant(s) or members requesting physical copy) :

a) Initial password is provided as below at the bottom of the Attendance Slip for the AGM :

e-Voting Event No.("EVIN")	User ID	Password

b) Please follow all steps from Serial No. A(b) to Serial No.A(l) above, to cast vote.

ii) In case of any queries, you may refer the Frequently asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads sections of www.evoting.nsdl.com

iii) If you are already registered with NSDL for e-Voting, then you can use your existing User ID and Password for casting your vote.

iv) You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).

v) The e-Voting commences on Tuesday, 24th March, 2015 (9.00 a.m.) and ends on Thursday, 26th March, 2015 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized from, as on cut-off date (Record Date) of 6th February, 2015, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

vi) The voting rights of shareholders shall be in proportion to shares held by them as on the cut-off (Record Date) of 6th February, 2015.

vii) Mr. S. V. Deulkar, of SVD & Associates, Company Secretaries (Membership No. FCS 1321 & CP No. 965) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

viii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman of the Company.

12. For members who wish to vote using Ballot Paper :

Pursuant to Clause 35B of the Listing Agreement, Members who do not have access to e-voting facility may fill in the Ballot Paper enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer appointed by the Board of Directors of the Company, Mr. S. V. Deulkar of SVD & Associates, Company Secretaries, at C/o BF Utilities Limited, Secretarial Department, Mundhwa, Pune - 411036 so as to reach not later than 26th March, 2015 by 6:00 p.m. Ballot Paper received thereafter will be treated as invalid.

13. A member shall opt for only one mode of voting i.e either through e-voting or by Ballot Paper. If the member casts vote through both the modes, the votes in the electronic system would be considered and the Ballot Paper would be ignored.

14. The results of voting along with the Scrutinizer's Report shall be placed on the Company's website http://www.bfutilities.com and on the website of NSDL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and shall be communicated to the Stock Exchanges.

15. Disclosure of Shareholding of Directors recommended by the Board of Directors for Appointment / Re-appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

Sr.No.	Name of Director	No. of Shares held
1	Mr. B. N. Kalyani	7204
2	Mr. B. B. Hattarki	Nil
3	Mr. S. S. Vaidya	Nil

Register and Transfer Agent
LINK INTIME INDIA PRIVATE LIMITED
Block No.202, 2nd Floor, Akshay Complex, Off Dhole Patil Road,
Near Ganesh Mandir,Pune - 411 001
Tel-020 2616 1629 / 26160084,
E-mail: pune@linkintime.co.in

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out, the material facts relating to Special Business mentioned under Item Nos.4 to 6 in the accompanying Notice dated 3rd February, 2015

ITEM NOS.4 and 5

The Company is having two Non-executive Independent Directors viz. Mr. S. S. Vaidya and Mr. B. B. Hattarki, on the Board of the Company liable to retire by rotation.

Pursuant to the provisions of Sections 149, 152 and any 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, it is proposed to appoint these Directors as Independent Directors of the Company for a term of 5 (five) consecutive years from 30th March, 2015 to 29th March, 2020.

The Company has received a declaration in writing from all the aforesaid Directors that they meet the criteria of independence as provided in sub-Section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, the aforesaid Directors fulfill the criteria specified in the Companies Act, 2013 and rules made thereunder and Clause 49 of the Listing Agreement, for their appointments as an Independent Directors of the Company. The Board also considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of all of them as an Independent Directors on the Board of the Company.

The Company has received notices in writing from members along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of aforesaid Directors of the Company.

Accordingly, the Board recommends the resolutions set out at Item Nos.4 and 5 of the Notice, for the approval of the members of the Company.

Profiles of these Directors, as required by the Corporate Governance Code (Clause 49 of the Listing Agreement), are provided in the report on Corporate Governance.

Except Mr. S. S. Vaidya and Mr. B. B. Hattarki, being appointees, to their respective appointments, none of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolutions set out at Item Nos. 4 and 5 of the Notice.

ITEM NO.6

The Members are aware that the Directors of the Company have over the years contributed significantly towards the steady growth of the Company and they provide to the Company the benefits of their varied experience in business, industry and allied subjects and make useful contribution through the Board Meetings and Meetings of the various Committees thereof and otherwise.

To compensate for these contributions the board may consider the payment of commission to non whole-time directors. Accordingly in view of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013, coming into effect from 1st April, 2014 and taking into consideration the roles and responsibilities of the directors, it is proposed that the directors other than Managing Director and the Whole-time Directors be paid for each financial year of the Company commencing from 1st October, 2014, remuneration not exceeding (a) 1% (one percent) of the net profits of the Company, if there is managing or whole-time director or manager; (b) 3% (three percent) of the net profits in any other case, computed in accordance with the provisions of Section 198 of the Companies Act, 2013. The remuneration shall be distributed amongst all or some of the Directors in accordance with the directions of the Board of Directors. This remuneration shall be in addition to fee payable to the Directors for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the members is sought under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors other than Managing Director and Whole-time Directors, as set out in the Resolution at Item No.6 of the Notice.

All the Directors, are concerned or interested in the resolution to the extent of the remuneration that may be received by them. None of the Key Managerial Personnel of the Company/ their or director's relatives is in any way concerned or interested in the resolution.

By Order of the Board of Directors
For BF Utilities Limited

Pune
3rd February, 2015

B. S. Mitkari
Sr. VP-Finance & Company Secretary