

BF UTILITIES

SECT/BFUL/NSEBSE/PSE/

April 30, 2010

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Fax - 022-2659 8237 /38, 2659 8347 /48
SYMBOL – BFUTILITIE

Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Fax No.022-22723121/3719/2037
Scrip Code – 532430

Registered A.D.

The Secretary,
Pune Stock Exchange Ltd.,
'Shivleela Chambers',
752, Sadashiv Peth,
R. B. Kumathekar Marg,
Pune 411 030.
Fax No. 020-24460082/ 83

Dear Sirs,

Sub:- Listing Agreement – Clause 31(d)

We are sending herewith copy of the proceedings of the Announcement of Results of the Postal Ballot held on 19th April, 2010 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



(B. S. Mitkari)
VP-Finance & Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

MINUTES OF THE ANNOUNCEMENT OF RESULTS OF THE POSTAL BALLOT ON 19TH APRIL, 2010 AT THE REGISTERED OFFICE OF THE COMPANY MUNDHWA, PUNE 411 036 AT 5.00 PM

Background:

The Postal Ballot Notice dated 2nd March, 2010, was issued pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for passing the following resolution by postal ballot.

Resolution No.1 : Special Resolution	For approval under Section 81(1A) of the Companies Act, 1956 for issue of Securities, including Equity Shares, NCDs with Warrants, etc. not exceeding Indian Rs.15,000,000,000/-
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The Board of Directors on 26th February, 2010 appointed Mr. S. V. Deulkar, F.C.S., Practicing Company Secretary as Scrutinizer to receive and scrutinize the completed ballot forms received from the members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self address business reply envelopes were also sent for use of Members. The Shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer on or before 15th April, 2010.

After due scrutiny of all the postal ballot forms received by Mr. S. V. Deulkar to the close of working hours of 15th April, 2010 (being the last date fixed for return of the postal ballot forms duly filled in by the Members), Mr. S. V. Deulkar submitted his report on 19th April, 2010 which is as follows.

Resolution No.1: Special Resolution:

For approval under Section 81(1A) of the Companies Act, 1956 for issue of Securities, including Equity Shares, NCDs with Warrants, etc. not exceeding Indian Rs.15,000,000,000/-

Based on the Scrutinizer's Report dated 19th April, 2010, the result of Postal Ballot is as follows:

Resolution No.1: Special Resolution:

I.	Total number of Shareholders	29983
II.	No. of Shareholders to whom Postal Ballots were sent	29983
III.	No of Shareholders who exercised their votes through Postal Ballots	1623
	Total Folios	1623
IV.	Number of Postal Ballots rejected	65
	Number of shareholders	65
	Number of shares	31,37,471



V.	Total No. of Valid Postal Ballots	1558
	Number of shareholders in favour	1513
	Number of shareholders against	45
VI.	Shareholders in favour of the resolution as a percentage of voters who exercised their votes	97.11%
VII	Total votes (in terms of number of voting rights/shares) exercised through Postal Ballots	2,46,54,280
VIII	Number of votes in favour of the resolution	2,43,74,941
	Number of votes against the resolution	2,79,339
IX	Votes in favour of the resolution as a percentage of votes cast	98.86%

Mr. V. U. Kale shareholder of the company was present at the time of declaration of the results.

In the absence of Mr. B. N. Kalyani, Chairman of the Company, Mr. B.S. Mitkari, Company Secretary under the authority of the Board of Director after receiving the scrutinizer's report announced that the Special Resolution in Item No.1 as set out in the Notice dated 2nd March, 2010 is accordingly carried out by the requisite majority and directed that the resolution be recorded in the minute book recording the proceedings of general meetings of the members.

The resolution duly passed by the members by requisite majority is as under:

Item No.1- SPECIAL RESOLUTION

"RESOLVED that in accordance with Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof for the time being in force), as also provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident outside India) Regulation, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and rules and regulations made thereunder, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and applicable guidelines/regulations prescribed by the Securities and Exchange Board of India ("SEBI") and/or Reserve Bank of India ("RBI") and/or any other regulatory/statutory authority and clarifications thereon issued from time to time, whether in India or abroad, and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to the approvals, consents, permissions and/or sanctions of, if applicable including but not limited to,



Government of India, RBI, SEBI, Foreign Investment Promotion Board ("FIPB") and/or all other authorities, institutions or bodies, within or outside India, (hereinafter collectively referred to as appropriate authorities) and subject to such terms, alterations, conditions, changes, variations and/or modifications as may be prescribed by any of them while granting such approval (hereinafter referred to as requisite approvals) and as agreed to by the Board of Directors ("Board", which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this resolution) the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranche(s), in the course of domestic or international offerings or qualified institutional placements, with or without an over allotment/green issue option, in one or more foreign markets or domestic markets, to domestic institutions, foreign institutions, non-resident Indians, Indian public companies, corporate bodies, mutual funds, banks, insurance companies, pension funds, individuals, qualified institutional buyers or other persons or entities, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutional placement within the meaning of Chapter VIII of the SEBI Regulations and/or a preferential issue and/or any other kind of public issue and/or private placement, with or without an over allotment/green shoe option, equity shares, preference shares, secured or unsecured debentures, bonds, warrants or any other securities whether convertible into equity shares or not, including, but not limited to, Compulsorily Convertible Preference Shares ("CCPS") and/or Optionally Convertible Preference Shares ("OCPS") and/or Partially Convertible Preference Shares ("PCPS") and/or Non Convertible Preference Shares ("NCPS") and / or Foreign Currency Convertible Bonds ("FCCBs") and / or Non Convertible Debentures ("NCDs") with or without attached share warrants and / or Partly Convertible Debentures ("PCDs") and / or Optionally Convertible Debentures ("OCDs") and / or Fully Convertible Debentures ("FCDs") and / or bonds with share warrants attached which are convertible into or exchangeable with equity shares and / or Global Depositary Receipts ("GDRs") and / or American Depositary Receipts ("ADRs") or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not as may be permitted by law (hereinafter referred to as "securities"), whether secured or unsecured, to be listed on any stock exchange inside India or any foreign/international stock exchange outside India if required, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee-denominated or denominated in foreign currency, provided that the aggregate of the sums so raised, including premium, if any, shall not exceed INR 15,000,000,000/- (Indian Rupees Fifteen Billion), as the Board may determine in accordance with the SEBI Regulations and where necessary in consultation with the lead managers, underwriters, merchant bankers, guarantors, financial and/or legal advisors, rating agencies/advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees, printers, auditors, stabilizing agents and all other agencies/advisors."



"RESOLVED FURTHER that the securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the underlying equity shares shall rank pari passu in all respects with the existing equity shares of the Company including payment of dividend, if any, declared including other corporate benefits, if any, for the financial year in which the issue/offer/allotment has been made and subsequent years and shall have the same voting rights as the existing equity shares."

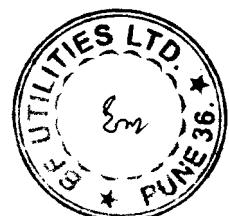
"RESOLVED FURTHER that in addition to all applicable Indian laws, the securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such securities or provided in the terms of their issue."

"RESOLVED FURTHER that the Board or any committee thereof be and is hereby authorised on behalf of the Company to finalise the pricing, terms and conditions relating to the issue of the securities and any other matter in connection with, or incidental to, the issue of the securities as the Board or any committee thereof, in its absolute discretion, deems necessary or desirable, together with any amendments or modifications thereto."

"RESOLVED FURTHER that the pricing of the securities and the pricing of any equity shares issued upon conversion of the securities shall be made subject to and in compliance with all applicable laws, guidelines, notifications, rules and regulations."

"RESOLVED FURTHER that the Board or any committee thereof be and is hereby authorised to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, principal paying/transfer/ conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, in connection with the proposed issue/offering/allotment of the securities and to negotiate and finalise the terms and conditions (including the payment of fees, commission, brokerage, out of pocket expenses and their charges subject to requisite approvals of the RBI, if any) of the aforesaid appointments and also to, in its absolute discretion, renew or terminate the appointments so made and to enter into and execute all such agreements, arrangements, memoranda, documents etc. with such persons and to seek listing of such securities."

"RESOLVED FURTHER that the Board or any committee thereof be and is hereby authorised to determine the form, terms and timing of the issue(s)/offering(s)/allotment(s), including the investors to whom the securities are to be allotted, the proportion in which they are allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the securities, the price, premium or discount on issue/conversion of securities, rate of interest, period of conversion or variation of the price or period of conversion, listing on one or more Stock Exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters and finalise and approve the preliminary as well as the final offer documents for the proposed



issue of the securities as may be required by the authorities in such issues in India and/or abroad and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents or any other confirmation and/or authorities as may, in the opinion of such authorised person, be required from time to time."

"RESOLVED FURTHER that the Company do apply for listing of any new securities issued with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited or any other stock exchange(s)."

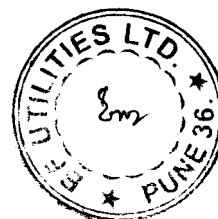
"RESOLVED FURTHER that such of these securities as are not subscribed may be disposed off by the Board or any committee thereof in its absolute discretion in such manner, as the Board may deem fit and as permissible by law."

"RESOLVED FURTHER that in case of a qualified institutional placement pursuant to Chapter VIII of the SEBI Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI Regulations shall only be to qualified institutional buyers within the meaning of Chapter VIII of the SEBI Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by SEBI Regulations from time to time and the Company shall apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI Regulations."

"RESOLVED FURTHER that in case of a qualified institutional placement of equity shares pursuant to Chapter VIII of the SEBI Regulations, the relevant date for the determination of the price of the equity shares, shall be the date of the meeting of the Board or any Committee thereof in which the decision to open the proposed issue is taken or such other time as may be allowed by SEBI Regulations from time to time and such price shall be subject to appropriate adjustments in accordance with the applicable SEBI Regulations."

"RESOLVED FURTHER that in the event securities convertible into equity shares are issued under Chapter VIII of the SEBI Regulations, the relevant date for the purpose of pricing of the equity shares to be issued on conversion, shall be the date of the meeting of the Board or any Committee thereof in which the decision to open the proposed issue is taken or the date on which the holder(s) of securities which are convertible into or exchangeable with equity shares at a later date become(s) entitled to apply for the said shares or such other time as may be allowed by SEBI Regulations from time to time and such price shall be subject to appropriate adjustments in accordance with the applicable SEBI Regulations."

"RESOLVED FURTHER that subject to the applicable laws the Board or any committee thereof be and is hereby authorised to do such acts, deeds and



things as the Board or any committee thereof in its absolute discretion deems necessary or desirable in connection with the issue of the securities, and to give effect to aforesaid resolution, including, without limitation, the following:

- (a) finalisation of the allotment of the securities on the basis of the subscriptions received;
- (b) finalisation of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/ offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (c) approval of the preliminary and final offering circulars/prospectus/offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Lead Managers/ Underwriters/ Advisors, in accordance with all applicable laws, rules, regulations and guidelines;
- (d) approval of the Deposit Agreement(s), the Purchase/ Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/ADRs/FCCBs/ other securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (e) finalisation of the basis of allotment in the event of oversubscription;
- (f) acceptance and appropriation of the proceeds of the issue of the securities;
- (g) authorisation of the maintenance of a register of holders of the securities, if so required, in India or abroad;
- (h) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
- (j) seeking the listing of the securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

