

BF UTILITIES

SECT/NSE/BSE/PSE/

August 1, 2014

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

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Fax No.022-22723121/3719/2037
Scrip Code – 532430

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

Through Courier

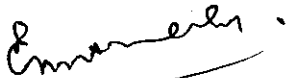
Dear Sir,

Sub:- Minutes of the Extra Ordinary General Meeting

We are sending herewith copy of the Minutes of the Extra Ordinary General Meeting of BF Utilities Ltd. held on Monday, 14th July, 2014 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited


B. S. Mitkari
Sr. V.P. Finance & Company Secretary

Encls – as above.



CIN:L40108PN2000PLC015323 KALYANI
GROUP COMPANY

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

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

HELD AT _____ ON _____ TIME _____

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON MONDAY, THE 14TH DAY OF JULY, 2014 AT 10.30 A. M. AT KALYANI STEELS LIMITED, MUNDHWA, PUNE - 411 036.

PRESENT :

1. MR. B. B. HATTARKI DIRECTOR
2. MR. S. S. VAIDYA DIRECTOR

and 77 Members were present in person or through proxy.

In attendance :

Mr. B. S. Mitkari, Company Secretary.

In the absence of Mr. B. N. Kalyani, Chairman of the Company, with the consent to the members present, Mr. S. S. Vaidya took the Chair.

On ascertainment of the quorum, the Chairman called the meeting to order.

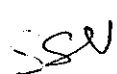
The Registers and other documents as per statutory requirement were laid open at the Meeting.

Thereafter, with the permission of the members present thereat, the Notice convening the Extra Ordinary General Meeting was taken as read.

Chairman informed the members that as mandated by Section 108 of the Companies Act, 2013 read with the Rule 20 of Companies (Management and Administration) Rules, 2014, the Company had provided e-Voting facility (facility offered by National Securities Depository Limited) to all members to exercise their right to vote on all the resolutions and had appointed Mr. S. V. Deulkar, Company Secretary in Practice as a Scrutinizer to conduct the e-Voting process in a fair and transparent manner. The e-Voting commenced on July 8, 2014 and concluded on July 10, 2014. The Scrutinizer has already submitted his report on the outcome of e-Voting.

Thereafter Chairman took up the agenda items as set out in the Notice. In order to provide voting rights to the members present in person and through proxies at the meeting, Chairman ordered for a Poll. Chairman informed members that the Poll is to enable the members of the Company who are present at the meeting and have not used the e-Voting facility to vote. Chairman appointed Mr. S. V. Deulkar, a Practicing Company Secretary as a Scrutinizer for conducting the Poll in a fair and transparent manner.

To bring clarity as to the manner in which results of e-Voting and poll would be compiled, the Chairman stated that the results of voting on the resolution shall be determined by adding the votes of the poll in favour or against a resolution with the electronic votes in favour or against the same resolution.


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The Chairman requested Mr. S. V. Deulkar to conduct the poll proceedings and requested all the members and Proxy holders present and entitled to vote to participate in the Poll. He also informed that those who have voted in e-Voting facility provided by the Company, shall not be eligible to vote at the Poll.

Thereafter, Mr. S. V. Deulkar conducted the poll proceedings.

The Scrutinizer showed before the shareholders the emptied Ballot Box and then sealed the Box and placed before the shareholders to cast their votes.

The Chairman requested the shareholders to put their ballot papers inside the Ballot Box kept there.

The Ballot Box was sealed by the Scrutinizer after all the shareholders had cast their votes. The Scrutinizer took the custody of the Ballot Box (with votes cast) for counting and for ascertaining the results.

As it would take some time to count the votes and to ascertain the results of voting by the Scrutinizer, Chairman announced that the results of Voting would be placed at the Company's website as per the procedure after declaration of the result and would be available at the registered office of the Company for inspection by the members.

After vote of thanks by the Company Secretary, the Chairman concluded the Meeting.

After the completion of Poll proceedings Mr. S. V. Deulkar submitted the Scrutinizers Report to the Chairman.

On the basis of the Scrutinizers Report on the e-Voting and the poll, both dated 14th July, 2014, the Chairman subsequently announced the results.

The summary of the e-Voting and Poll results are as under :

Resolution No.:1 Pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**") and rules made thereunder, to the extent notified and in effect, and applicable provisions, if any, of the Companies Act, 1956, and all other related regulations for issue of securities aggregating to upto Rs.5,000 Million to the "Investors".

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/ (2)]*100	% of Votes against on votes polled (7)= [(5)/ (2)]*100
Mode of Voting : E-Voting							
Promoter and Promoter Group	24724432	23692782	95.83%	23692782	0	100%	0%
Public – Institutional holders	365883	16131	4.41%	16131	0	100%	0%
Public-Others	12577313	1601227	12.73%	1601179	48	99.99%	0.01%
Total (A)	37667628	25310140	67.19%	25310092	48	99.99%	0.01%


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Mode of Voting : Poll							
Promoter and Promoter Group	24724432	0	0%	0	0	0%	0%
Public – Institutional holders	365883	0	0%	0	0	0%	0%
Public-Others	12577313	5882	0.05%	* 4042	0	68.72%	0%
Total (B)	37667628	5882	0.02%	* 4042	0	68.72%	0%
Result (A+B)	37667628	25316022	67.21%	25314134	48	99.99%	0.01%

* Three Ballot forms having 1840 Shares are invalid.

Chairman declared that the Special Resolution pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**") and rules made thereunder, to the extent notified and in effect, and applicable provisions, if any, of the Companies Act, 1956, and all other related regulations for issue of securities aggregating to upto Rs.5,000 Million to the "Investors" as set out below has been passed by requisite majority.

SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**") and rules made thereunder, to the extent notified and in effect, and applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**ICDR Regulations**") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company's equity shares are listed (the "**Listing Agreements**"), the Memorandum of Association and Articles of Association of BF Utilities Limited (the "**Company**") and subject to approvals, consents, permissions and sanctions as might be required and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised on behalf of the Company, to create, offer, issue and allot



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(including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets and/or domestic market, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof, such number of equity shares of the Company (the "**Equity Shares**") or the global depository receipts ("**GDRs**"), the American depository receipts ("**ADRs**"), the foreign currency convertible bonds ("**FCCBs**"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "**Securities**") or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or any other category of investors, and whether or not such investors are members of the Company (collectively the "**Investors**"), through one or more prospectus or letter of offer or placement document or offering circular or offer document, at such time or times, at such price or prices, at market price(s) or at a discount or premium to market price(s) in terms of applicable regulations, aggregating up to Rs. 5,000 million or equivalent thereof, in one or more tranche or tranches, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, at the Board's discretion including the discretion to determine the category of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR 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 at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the

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price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities proposed to be issued as ADRs or GDRs or FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and



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- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution including any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic or international markets and proportion thereof, timing for issuance of such Securities, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, creation of mortgage/ charge in accordance with provisions of the Companies Act, and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise,



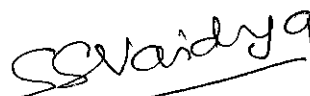
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approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document and/or offering circular and/or offer document and/or documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members of the Company ("**Members**") or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the Company.



Chairman for the Meeting

Date : July 30, 2014

Place : Pune