

BF UTILITIES

SECT/NSE/BSE/

October 12, 2016

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

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

Dear Sir,

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Sub:- Minutes of the 16th Annual General Meeting

We are sending herewith copy of the Minutes of the 16th Annual General Meeting of BF Utilities Ltd. held on Friday, 30th September, 2016 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encls – as above.

CIN:L40108PN2000PLC015323



KALYANI
GROUP COMPANY

Correspondence Address:
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Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

HELD AT _____ ON _____ TIME _____

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 AT 11.00 A. M. AND CONCLUDED AT 12.30 P.M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

PRESENT :

- | | |
|-----------------------|---------------------|
| 1. MR. B. N. KALYANI | CHAIRMAN AND MEMBER |
| 2. MR. A. B. KALYANI | DIRECTOR AND MEMBER |
| 3. MR. B. B. HATTARKI | DIRECTOR |
| 4. MR. S. S. VAIDYA | DIRECTOR |
| 5. MS. A. A. SATHE | DIRECTOR |

total 51 Members (in person and through proxies / representatives) as recorded in the Attendance Register.

In attendance :

Mr. B. S. Mitkari, Company Secretary.

Statutory Auditors :

Mr. P. J. Apte of M/s. Joshi Apte & Co., Chartered Accountant

Scrutinizer :

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

Mr. B. N. Kalyani Chaired the meeting. The Chairman ascertained and declared that there is a requisite quorum. He thereupon commenced the proceedings of the Meeting.

At the outset the Chairman welcomed the Members and others present at the Annual General Meeting and thanked them for sparing their valuable time and making it convenient to attend the Meeting.

The Chairman introduced the Directors present on the dais to the Members.

The Chairman stated that :

- i) 51 Members were present in person and through proxies. The authorized representation had been received for 25,233,112 equity shares of Rs.5/- each, representing about 66.99% of the paid-up share capital of the Company.
- ii) Register of Director's shareholding was available for inspection of members; and



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- iii) Directors' Report and Audited Statement of Accounts including the Auditors' Report, Proxy Register and other statutory registers, documents and records as required by law were laid on the table and available for inspection of the members.

The Chairman, with the permission of the members, took the Notice convening the meeting as read.

Thereafter, the Chairman stated that under the Companies Act, 2013, the Auditors Report was to be read only when there were qualifications or adverse observations or comments in the Report. As there are no such qualifications, observations or comments in the standalone Auditors Report, with the consent of the members present the standalone auditors report, was taken as read, by the Chairman.

Chairman delivered the speech to the members covering mainly the financial performance in 2015-16, Green initiative in Corporate Governance etc.

The Chairman made a presentation on operations of the Company to the Members present.

The Chairman then while elaborating on the related provisions of the Companies Act, 2013 concerning voting, inter alia stated that :

- a) As required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice.
- b) The e-voting facility was kept open for a period of three days from Tuesday, 27th September, 2016 (9.00 a.m.) to Thursday, 29th September, 2016 (5.00 p.m.).
- c) Members were requested to opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- d) Mr. Sridhar Mudaliar of SVD & Associates, Company Secretaries was appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Chairman then invited the attention of the Members to the Directors' Report, Audited Balance Sheet and Statement of Profit and Loss for the financial year ended on 31st March, 2016 which were already circulated.

The Chairman made a presentation on operations of the Company to the Members present.

The Chairman thereupon invited Questions from the Members.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

On invitation, some of the members addressed the meeting, gave their suggestions and raised queries, which were replied by the Chairman.

Thereafter the Chairman informed that the results of the e-voting and Ballots would be declared, on receipt of Scrutinizer's Report within two (2) days and would be uploaded on the Company's website and communicated to the Stock Exchanges.

He thereupon thanked all for participating in the meeting and requested them to join for the refreshments.

The Chairman 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 together with the votes cast in physical Ballot Forms.

1. Adoption of the Financial Statements of the Company for the year ended 31st March, 2016 and the reports of the Board of Directors and 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 (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
Promoter and Promoter Group	E-Voting	0	23692782	95.83	23692782	0	100.00	0.00
	Poll	0	0	0.00	0	0	0	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00
Public – Institutions	E-Voting	0	252439	57.36	0	252439	0.00	100.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	440108	252439	57.36	0	252439	0.00	100.00
Public – Non Institutions	E-Voting	0	1599803	12.80	1599803	0	100.00	0.00
	Poll	0	21	0.00	21	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	12503088	1599824	12.80	1599824	0	100.00	0.00
Total		37667628	25545045	67.82	25292606	252439	99.01	0.99

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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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 Balance Sheet of the Company as at 31st March, 2016, the statement of Profit & Loss for the year ended 31st March, 2016 together with schedules and notes and the Directors' Report and Auditors' Report attached thereto be and the same are hereby approved and adopted"

2. Appointment of Mr. B. N. Kalyani (DIN : 00089380), 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 (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
Promoter and Promoter Group	E-Voting	0	23664512	95.71	23664512	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	24724432	23664512	95.71	23664512	0	100.00	0.00
Public – Institutions	E-Voting	0	252439	57.36	0	252439	0.00	100.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	440108	252439	57.36	0.00	252439	0.00	100.00
Public – Non Institutions	E-Voting	0	1599753	12.79	1599753	0	100.00	0.00
	Poll	0	21	0.00	21	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	12503088	1599774	12.80	1599774	0	100.00	0.00
Total		37667628	25516725	67.74	25264286	252439	99.01	0.99

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

"RESOLVED THAT Mr. B. N. Kalyani (DIN : 00089380), 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. Ratification of appointment of M/s. Joshi Apte & Co., Chartered Accountant, Pune as Auditor of the Company :

Resolution Required				:	Ordinary Resolution			
Whether promoter/promoter group are interested in the agenda/resolution ?				:	No			
Result				:	Passed unanimously			
Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	0	23692782	95.83	23692782	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00
Public – Institutions	E-Voting	0	252439	57.36	252439	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	440108	252439	57.36	252439	0	100.00	0.00
Public – Non Institutions	E-Voting	0	1599803	12.80	1599803	0	100.00	0.00
	Poll	0	21	0.00	21	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	12503088	1599824	12.80	1599824	0	100.00	0.00
Total		37667628	25545045	67.82	25545045	0	100.00	0.00

In view of the above voting results, the following resolution was considered as passed unanimously 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 appointment of M/s. Joshi Apte & Co., Chartered Accountant, Pune (Firm Registration No.104370W), (who were appointed in the Fourteenth Annual General Meeting, as Statutory Auditors for a period of three years upto the conclusion of the Seventeenth Annual General Meeting to be held during the year 2018) be and is hereby ratified for the financial year 2016-17 as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company 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."



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

4. Authority to the Board to create Charge :

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 (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
Promoter and Promoter Group	E-Voting	0	23692782	95.83	23692782	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00
Public – Institutions	E-Voting	0	252439	57.36	88859	163580	35.20	64.80
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	440108	252439	57.36	88859	163580	35.20	64.80
Public – Non Institutions	E-Voting	0	1599753	12.79	1599743	10	100.00	0.00
	Poll	0	21	0.00	21	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	12503088	1599774	12.80	1599764	10	100.00	0.00
Total		37667628	25544995	67.82	25381405	163590	99.99	0.01

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

“RESOLVED THAT in supersession of the earlier resolution passed at the Ninth Annual General Meeting held on 30th June, 2010 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage, hypothecate, create charge, pledge and/or also to create liens, floating charges and all other encumbrances of whatsoever nature on all or any of the Company's immovable and movable properties wherever situate, present and future, in such form and in such manner as the board may think fit and proper, in favour of any of the banks/Financial institutions/other lenders/trustees of the holders of securities, aggregating to a nominal value not exceeding Rs.15,000,000,000 (Rupees Fifteen Billion) to be provided from time to time in one or more tranches under its borrowing powers, to


 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

secure the principal amount together with interest, compound interest and all costs, charges and expenses and all other monies as may become due and payable by the Company in that behalf and to vary or modify existing securities, from time to time, in such manner and in such form on all or any of the properties or part of any of the property and the undertakings of the Company, both present and future, as may be decided by the Board and as agreed to by the said banks/Financial institutions/other lenders/ trustees of the holders of securities issued hereunder and the existing or future series of debentures/bonds or other lenders, bankers and financial institutions, both present and future, to secure existing series of debentures, loans, financial facilities as may be obtained by the Company from time to time and as may be deemed appropriate by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution.”

5. Authority to the Board to Borrow money :

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 (1)	No. of votes polled (2)	% of Votes Polled on outstan ding 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
Promoter and Promoter Group	E-Voting	0	23692782	95.83	23692782	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00
Public – Institution s	E-Voting	0	252439	57.36	88859	163580	35.20	64.80
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	440108	252439	57.36	88859	163580	35.20	64.80
Public – Non Institution s	E-Voting	0	1599603	12.79	1599548	55	100.00	0.00
	Poll	0	21	0.00	21	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	12503088	1599624	12.79	1599569	55	100.00	0.00
Total		37667628	25544845	67.82	25381210	163635	99.36	0.64

8

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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

"RESOLVED THAT in supersession of the earlier Resolution passed at the Ninth Annual General Meeting held on 30th June, 2010 and pursuant to the provisions of the Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.15,000,000,000 (Rupees Fifteen Billion) over and above the aggregate of the paid up share capital and free reserves of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution."

The Meeting concluded with a vote of thanks to the Chair



B. N. Kalyani
Chairman of the Meeting
DIN : 00089380

Pune
8th October, 2016

CHAIRMAN'S INITIALS