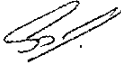


S. V. Deulkar
Company Secretary
63, Ashoknagar, Pune – 411 007.

Report on the Voting Process of the Postal Ballots on the Special resolution relating to seeking approval of the members of the company under section 372A, 293(1) (a) of the Companies Act, 1956. for providing security in connection with term loan facility given by Axis Bank Ltd. to Nandi Highway Developers Ltd. as per notice dated 15th June, 2010 issued by BF Utilities Limited.

I.	Total number of Shareholders	32330
II.	Total Shareholders to whom Postal Ballots send	32330
III.	Total shareholders who exercised their votes through Postal Ballots	1278
	Total Folios	1278
IV.	Number of Postal Ballots rejected	25
	Number of shareholders	25
	Number of shares	13,83,498
V.	Total No. of Valid Postal Ballots	1253
	Number of shareholders in favour	1200
	Number of shareholders against	53
VI.	Shareholders in favour of the resolution as a percentage of voters who exercised their votes	95.77%
VII	Total votes (in terms of number of voting rights/shares) exercised through Postal Ballots	2,59,89,203
VIII	Number of votes in favour of the resolution	2,59,80,788
	Number of votes against the resolution	8415
IX	Votes in favour of the resolution as a percentage of votes cast	99.97%


S. V. Deulkar
C.P. No. 965
Place : Pune
Date : 7th Aug, 2010

