

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON MONDAY, THE 13TH DAY OF FEBRUARY, 2012 AT 10.30 A. 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. G. K. AGARWAL | DIRECTOR AND MEMBER |
| 4. | MR. S. S. VAIDYA | DIRECTOR |

and 64 Members as recorded in the Attendance Register.

In attendance :

Mr. B. S. Mitkari, Company Secretary.

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 thanked them for sparing their valuable time and making it convenient to attend the Meeting.

The Directors' Report and Audited Statement of Accounts, Auditors' Report, the Proxy Register and Proxies and the Register of Directors' Shareholdings were laid on the table for inspection of the Members.

The Notice dated 23rd November, 2011 convening the Meeting was taken as read with the unanimous consent of the Members present.

The Chairman then read out his speech.

The Company Secretary then read out the Auditors' Report dated 23rd November, 2011 to the Members of the Company on the Company's Accounts for the year ended on 30th September, 2011.

The Chairman then invited the attention of the Members to the Directors' Report, Audited Balance Sheet as at 30th September, 2011 and the Profit and Loss Account for the year ended 30th September, 2011 which were already circulated.

The Chairman thereupon invited Questions from the Members.

The shareholders asked questions on the operations of the Company. The chairman explained all these queries in details. A small presentation was also made on the Bangalore-Mysore Infrastructure Project.

The Chairman then moved towards the first ORDINARY RESOLUTION for adoption of accounts of the Company for the year ended 30th September, 2011.

1. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2011 :

“RESOLVED THAT THE BALANCE SHEET AS AT 30TH SEPTEMBER, 2011 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2011 AND THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON BE AND THE SAME ARE HEREBY APPROVED AND ADOPTED.”

Mr. S. U. Kolte, a Member of the Company, seconded.

The resolution when put to vote was carried unanimously.

2. RE-APPOINTMENT OF MR. A. B. KALYANI AS A DIRECTOR :

Mr. Umesh Mehta, a Member of the Company, proposed and moved the following ORDINARY RESOLUTION :

“RESOLVED THAT MR. A. B. KALYANI, DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION, BUT BEING ELIGIBLE, BE AND IS HEREBY RE-APPOINTED AS A DIRECTOR OF THE COMPANY.”

Mr. Ravindra Bonagir, a Member of the Company, seconded.

The resolution when put to vote was carried unanimously.

3. RE-APPOINTMENT OF MR. S. S. VAIDYA AS A DIRECTOR :

Mr. Umesh Mehta, a Member of the Company, proposed and moved the following ORDINARY RESOLUTION :

“RESOLVED THAT MR. S. S. VAIDYA, DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION, BUT BEING ELIGIBLE, BE AND IS HEREBY RE-APPOINTED AS A DIRECTOR OF THE COMPANY.”

Mr. S. R. Dekhane, a Member of the Company, seconded.

The resolution when put to vote was carried unanimously.

4. RE-APPOINTMENT OF M/S. DALAL AND SHAH AS COMPANY'S AUDITORS :

Mr. V. U. Kale, a Member of the Company, proposed and moved the following ORDINARY RESOLUTION :

"RESOLVED THAT THE COMPANY'S AUDITORS, M/S. DALAL AND SHAH, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 102021W) BE AND THEY ARE HEREBY RE-APPOINTED AS AUDITORS OF THE COMPANY TO HOLD THE OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND THAT THE BOARD OF DIRECTORS BE AND IS HEREBY AUTHORISED TO FIX THEIR REMUNERATION FOR THE PERIOD."

Mr. Umesh Mehta, a Member of the Company, seconded.

The resolution when put to vote was carried unanimously.

The Meeting concluded with a vote of thanks to the Chair.

Balraj

CHAIRMAN

20/2/12