

HELD AT _____ ON _____ TIME _____

MINUTES OF AN EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON SATURDAY, THE 5TH DAY OF JANUARY, 2013 AT 11.00 A. M. AT KALYANI STEELS LIMITED, MUNDHWA, PUNE - 411 036.

PRESENT :

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|----|--------------------|---------------------|
| 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. B. B. HATTARKI | DIRECTOR |
| 5. | MR. S. S. VAIDYA | DIRECTOR |

and 40 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.

Copy of the resignation letter dated 29th November, 2012, (received to the Company on 30th November, 2012) of M/s. Dalal & Shah, Chartered Accountants and letter dated 6th December, 2012 expressing willingness to be appointed as the Statutory Auditors of M/s. Joshi Apte & Co., Chartered Accountants, the Proxy Register and Proxies and the Register of Directors' Shareholding were laid on the table for inspection of the Members.

The Notice dated 7th December, 2012 convening the Meeting was taken as read with the unanimous consent of the Members present.

The Chairman then read out his speech, and explained the purpose of the Extra Ordinary General Meeting.

The Chairman thereupon invited Questions from the Members.

A few members asked questions, which were explained by the Chairman.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

THE CHAIRMAN THEN MOVED TOWARDS THE ORDINARY RESOLUTION FOR -

APPOINTMENT OF M/S. JOSHI APTE & CO. AS COMPANY'S AUDITORS:

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

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Joshi Apte & Co. Chartered Accountants (Firm Registration No.104370W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Dalal & Shah, Chartered Accountants."

"RESOLVED FURTHER THAT M/s. Joshi Apte & Co. Chartered Accountants be and are hereby appointed as the Statutory Auditors of the Company from this Extra-Ordinary General Meeting and that they shall hold the office of the statutory auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting, and that they shall, inter alia, conduct the Statutory audit for the financial year ended 30th September, 2012."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration of Auditors for the aforesaid period."

Mr. Mahesh P. Chitale, 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.



CHAIRMAN

S/1/13