

HELD AT _____ ON _____ TIME _____

MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON MONDAY, THE 24TH DAY OF MARCH, 2014 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. B. B. HATTARKI | DIRECTOR |
| 5. | MR. S. S. VAIDYA | DIRECTOR |

and 58 Members either in person or through proxy 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 27th November, 2013 convening the Meeting was taken as read with the unanimous consent of the Members present.

The Chairman then read out his speech. A presentation was made on the working of the Company and its Subsidiary – Nandi Economic Corridor Enterprises Ltd.(NECE).

The Company Secretary then read out the Auditors' Report dated 27th November, 2013 to the Members of the Company on the Company's Accounts for the year ended on 30th September, 2013.

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The Chairman then invited the attention of the Members to the Directors' Report, Audited Balance Sheet as at 30th September, 2013 and the Profit and Loss Account for the year ended 30th September, 2013 which were already circulated.

The Chairman thereupon invited Questions from the Members.

Shareholders asked questions about the operations of the Company and NECE, they expressed their views and also made certain suggestions for enhancement of shareholders value.

During such discussions, and replies, a suggestion was made for corporate restructuring of the Company and NECE. Respecting the views of shareholders, it was felt that the Company should consider looking into all such possibilities and appoint Merchant Bankers / experts to evaluate the same. After receiving their feedback the Board may consider such suggestions.

The Chairman then moved towards the first ORDINARY RESOLUTION for adoption of accounts of the Company for the year ended 30th September, 2013.

1. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2013 :

"RESOLVED THAT THE BALANCE SHEET AS AT 30TH SEPTEMBER, 2013 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2013 AND THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON BE AND THE SAME ARE HEREBY APPROVED AND ADOPTED."

Mr. M. P. Chitale, a Member of the Company, seconded.

The resolution when put to vote was passed by requisite majority.

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

Mr. S. M. Doijad, 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. Hemant Shah, a Member of the Company, seconded.

The resolution when put to vote was passed by requisite majority.

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3. RE-APPOINTMENT OF MR. B. B. HATTARKI AS A DIRECTOR :

Mr. P. S. Kshirsagar, a Member of the Company, proposed and moved the following ORDINARY RESOLUTION :

"RESOLVED THAT MR. B. B. HATTARKI, 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 passed by requisite majority.

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

Mr. A. D. Gaikwad, a Member of the Company, proposed and moved the following ORDINARY RESOLUTION :

"RESOLVED THAT THE COMPANY'S AUDITORS, M/S. JOSHI APTE & CO., CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 104370W) 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. S. M. Dojjad, a Member of the Company, seconded.

The resolution when put to vote was passed by requisite majority.

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


CHAIRMAN
2/4/14

CHAIRMAN'S INITIALS