

HELD AT _____ ON _____ TIME _____

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF INVESTMENT LIMITED HELD ON TUESDAY, THE 16TH DAY OF SEPTEMBER, 2014 AT 3.30 P. M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

PRESENT :

- | | | |
|----|--------------------|---|
| 1. | MR. A. B. KALYANI | DIRECTOR, MEMBER & CHAIRMAN FOR THE MEETING |
| 2. | MR. B. B. HATTARKI | DIRECTOR |
| 3. | MR. M. U. TAKALE | DIRECTOR |

and 48 Members (in person and through proxies / representatives) as recorded in the Attendance Register.

In attendance :

Mr. S. R. Kshirsagar, Company Secretary.

Statutory Auditors :

P. V. Deo, Chartered Accountant

Scrutinizer :

Mr. S. V. Deulkar, proprietor of M/s. S. V. Deulkar & Co., Company Secretaries.

Mr. B. B. Hattarki commenced the proceedings of the meeting. He informed the Meeting that Mr. B. N. Kalyani, Chairman of the Company, is not attending the 5th Annual General Meeting since he is travelling. He therefore, requested Mr. A. B. Kalyani, Director to Chair the 5th Annual General Meeting.

Mr. A. B. Kalyani then 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 dias to the Members.

The Chairman stated that :

- i) 48 Members were present in person and through proxies. The authorized representation had been received for 27,882,747 equity shares of Rs.5/- each, representing about 74.02% of the paid-up share capital of the Company.



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- ii) Register of Director's shareholding was available for inspection of members; and
- 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, the Auditors Report, with the consent of the members present, taken as read, by the Chairman.

Mr. A. B. Kalyani, Chairman of the Meeting delivered the speech to the members covering mainly the financial performance in 2013-14, Green initiative in Corporate Governance etc.

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

- a) As required under Section 108 of the Companies Act, 2013 and Clause 35B of the Listing Agreement, the Company has provided e-voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice. The Ballot Forms were also made available to Members who do not have access to e-voting facility.
- b) The e-voting facility was kept open for a period of three days from Wednesday, 10th September, 2014 (9.00 a.m.) to Friday, 12th September, 2014 (6.00 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. S. V. Deulkar proprietor of M/s. S. V. Deulkar & Co., 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, 2014 which were already circulated.

The Chairman thereupon invited Questions from the Members.

There were no questions from any of the Members present

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


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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, 2014 and the reports of the Board of Directors and Auditors thereon:

% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
74.19	27945706	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 the Audited Balance Sheet of the Company as at 31st March, 2014, the statement of Profit & Loss for the year ended 31st March, 2014 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, as a Director, who retires by rotation, and being eligible, offers himself for re-appointment :

% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
74.19	27935857	9849	99.96	0.04

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."



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3. Appointment of Mr. P. V. Deo, Chartered Accountant, Pune as Auditor of the Company :

% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
74.19	27945691	0	100.00	0.00

Note : 15 votes invalid.

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 retiring Auditor, Mr. Prashant V. Deo, Chartered Accountant, Pune (Membership No.041609), be and is hereby re-appointed as Statutory Auditor of the Company to hold office for the period of 3 (three) years i.e. from the conclusion of this Annual General Meeting until the conclusion of the 8th Annual General Meeting of the Company (subject to ratification of this appointment at every Annual General Meeting to be held hereafter) to be held during the year 2017, 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"

4. Appointment of Mr. B. B. Hattarki as an Independent Director :

% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
74.19	27935873	9833	99.96	0.04

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

***RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. B. B. Hattarki (DIN 00145710), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Clause 49 of the Listing Agreement and in respect of whom the Company has



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received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 16th September, 2014 to 15th September, 2019."

5. Appointment of Mr. M. U. Takale as an Independent Director :

% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
74.19	27945690	16	99.999	0.001

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. M. U. Takale (DIN 01291287), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Clause 49 of the Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 16th September, 2014 to 15th September, 2019."

6. Payment of Commission to Non Whole-time Directors :

% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
74.19	27945285	421	99.999	0.002

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby given to the payment and distribution, for each financial year commencing from 1st April, 2014, of a remuneration by way of commission not exceeding (a) 1% (one percent) of the net profits of the



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Company if there is a managing or whole-time director or manager; (b) 3% (three percent) of the net profits in any other case, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, amongst the directors of the Company or any one or more of them [other than managing director(s) and / or whole-time director(s)] in such proportion and in such manner as may be decided by the Board of Directors of the Company from time to time and such payment shall be made in respect of the profits of the Company for each financial year."

The Meeting concluded with a vote of thanks to the Chair


CHAIRMAN
FOR THE MEETING

Pune

22 SEP 2014