

HELD AT _____ ON _____ TIME _____

MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF INVESTMENT LIMITED HELD ON SATURDAY, THE 19TH DAY OF SEPTEMBER, 2015 AT 11.30 A. M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

PRESENT :

1. MR. B. B. HATTARKI DIRECTOR & CHAIRMAN
FOR THE MEETING
2. MS. A. A. SATHE DIRECTOR

and 43 Members (in person and through representatives) as recorded in the Attendance Register.

In attendance :

Mr. S. R. Kshirsagar, Company Secretary.

Statutory Auditors :

P. V. Deo, Chartered Accountant, through his representative

Scrutinizer :

SVD & Associates, Company Secretaries.

Ms. A. A. Sathe commenced the proceedings of the meeting. She informed the Meeting that Mr. A. B. Kalyani, Chairman of the Company, is not attending the Sixth Annual General Meeting since he is travelling. She therefore, requested Mr. B. B. Hattarki, Director to Chair the Sixth Annual General Meeting.

Mr. B. B. Hattarki 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) 43 Members were present in person or through representatives. 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.
- ii) Register of Director's shareholding was available for inspection of members; and

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- iii) Directors' Report and Audited Statement of Accounts including the Auditors' Report 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. B. B. Hattarki, Chairman of the Meeting delivered the speech to the members covering mainly the financial performance in 2014-15, 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 remote e-voting facility to the shraehodlers 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 remote e-voting facility.
- b) The remote e-voting facility was kept open for a period of three days from Wednesday, 16th September, 2015 (9.00 a.m.) to Friday, 18th September, 2015 (5.00 p.m.).
- c) Members were requested to opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- d) Mr. S. V. Deulkar of M/s. SVD & Associates, 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, 2015 which were already circulated.

The Chairman thereupon invited Questions from the Members.

Shareholders asked questions about the operations of the Company, they expressed their views and also made certain suggestions for enhancement of shareholders value. These were appropriately replied by the Chairman.

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The Chairman informed that as per section 107 read with section 108 of the Companies Act, 2013, there will be no voting by way of show of hands at this Annual General Meeting.

Therefore, in terms of new provisions of the Companies Act, 2013 and in order to enable the members present at the meeting in person or in proxy to cast their vote, he requested those, who have neither exercised remote e-voting nor by way of ballot to put poll paper duly filled in and executed, in the box, in respect of all the resolutions contained in the Notice.

The Board of the Company has appointed M/s. SVD & Associates, Company Secretaries as scrutinizer for scrutinizing poll papers.

He requested the scrutinizers to check and lock the empty box in the presence of the members and proxies

The Chairman then ordered that all the resolutions from No.1 to 4 in the notice be put to vote. Members were requested now to cast their votes using the Poll Papers provided to them.

He informed that Members who have already exercised their voting right either through remote e-voting or by Ballot forms shall not participate in voting now.

The results of the remote e-voting, Ballots and Poll will be declared on receipt of scrutinizer's report within three (3) days and will be placed on the Company's website and on the website of NSDL immediately after the declaration of results. The results will also be forwarded 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 remote e-voting system provided by National Securities Depository Limited together with the votes cast in physical Ballot Forms and Poll..

1. Adoption of the Financial Statements of the Company for the year ended 31st March, 2015 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
75.92	28597086	0	100.00	0.00

Note : 350 votes invalid.

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


CHAIRMAN'S INITIALS

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"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2015, the statement of Profit & Loss for the year ended 31st March, 2015 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. A. B. 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
75.92	28586644	10442	99.96	0.04

Note : 350 votes invalid.

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

"RESOLVED THAT Mr. A. B. Kalyani (DIN : 00089430), 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."

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
75.92	28597086	0	100.00	0.00

Note : 350 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 appointment of Mr. Prashant V. Deo, Chartered Accountant, Pune (Membership No.041609), (who was appointed in the 5th Annual General Meeting, as Statutory Auditor for a period of three years upto the conclusion of the 8th Annual General Meeting to be held during the year 2017) be and is hereby ratified for the financial year 2015-16 as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the

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Company 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 Ms. Aarti A. Sathe as an Independent Director :

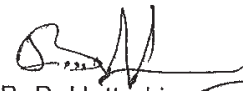
% of total votes cast to total paid-up capital	No. of votes "In favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.92	28597086	0	100.00	0.00

Note : 350 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 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, Ms. Aarti A. Sathe (DIN 06925030), who has submitted a declaration that she 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 her 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 19th September, 2015 to 18th September, 2020.”

The Meeting concluded with a vote of thanks to the Chair



B. B. Hattarki
Chairman for the Meeting

Pune
24th September, 2015