

BF UTILITIES

SECT/NSE/BSE/

November 21, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFUTILITIE

BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001
Scrip Code – 532430

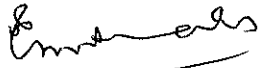
Dear Sir,

Sub:- Minutes of the 17th Annual General Meeting

We are sending herewith copy of the Minutes of the 17th Annual General Meeting of BF Utilities Ltd. held on Monday, 6th November, 2017 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encls – as above.



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KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

HELD AT _____ ON _____ TIME _____

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON MONDAY, THE 6TH DAY OF NOVEMBER, 2017 AT 11.00 A. M. AND CONCLUDED AT 12.00 P.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. B. B. HATTARKI | DIRECTOR |
| 4. MR. S. S. VAIDYA | DIRECTOR |
| 5. MS. A. A. SATHE | DIRECTOR |

total 54 Members (in person and through proxies / representatives) as recorded in the Attendance Register.

In attendance :

Mr. B. S. Mitkari, Company Secretary.

Statutory Auditors :

Mr. Varad V. Joshi, of M/s. Joshi Apte & Co., Chartered Accountant

Scrutinizer :

Mr. Sridhar Mudaliar, of SVD & Associates, Company Secretaries.

Mr. B. N. Kalyani 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) 54 Members were present in person and through proxies. The authorized representation had been received for 21,589,985 equity shares of Rs.5/- each, representing about 57.32% 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, 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 in the standalone Auditors Report, with the consent of the members present the standalone auditors report, was taken as read, by the Chairman.

Chairman delivered the speech to the members covering mainly the financial performance in 2016-17, Green initiative in Corporate Governance etc.

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

- a) As required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice.
- b) The e-voting facility was kept open for a period of three days from Friday, 3rd November, 2017 (9.00 a.m.) to Sunday, 5th November, 2017 (5.00 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. Sridhar Mudaliar of 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, 2017 which were already circulated.

The Chairman thereupon invited Questions from the Members.

On invitation, some of the members addressed the meeting, gave their suggestions and raised queries, which were replied by the Chairman.

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, 2017 and the reports of the Board of Directors and Auditors thereon:

Resolution Required					Ordinary Resolution			
Whether promoter/promoter group are interested in the agenda/resolution ?					No			
Result					Passed with Requisite Majority			
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes-against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	10207834	48.42	10207834	0	100.00	0.00
	Poll	0	9848935	46.72	9848935	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	21081215	20056769	95.14	20056769	0	100.00	0.00
Public - Institutions	E-Voting	0	275548	55.76	0	275548	0.00	100.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	494185	275548	55.76	0	275548	0.00	100.00
Public - Non Institutions	E-Voting	0	1599156	9.94	1599156	0	100.00	0.00
	Poll *	0	624	0.00	624	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	16092228	1599780	9.94	1599780	0	100.00	0.00
Total		37667628	21932097	58.23	21656549	275548	98.74	1.26

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2017 together with schedules and notes and the Directors' Report and Auditors' Report attached thereto be and the same are hereby approved and adopted"

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2. Appointment of Mr. A. B. Kalyani (DIN : 00089430), as a Director, who retires by rotation, and being eligible, offers himself for re-appointment :

Resolution Required				:	Ordinary Resolution				
Whether promoter/promoter group are interested in the agenda/resolution ?				:	Yes				
Result				:	Passed with Requisite Majority				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes-against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	0	10207834	48.42	10207834	0	100.00	0.00	
	Poll	0	9820665	46.58	9820665	0	100.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	21081215	20028499	95.01	20028499	0	100.00	0.00	
Public – Institutions	E-Voting	0	275548	55.76	171445	104103	62.22	37.78	
	Poll	0	0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	494185	275548	55.76	171445	104103	62.22	37.78	
Public – Non Institutions	E-Voting	0	1599116	9.94	1599101	15	100.00	0.00	
	Poll *	0	624	0.00	624	0	100.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	16092228	1599740	9.94	1599725	15	100.00	0.00	
Total		37667628	21903787	58.15	21799669	104118	99.52	0.48	

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.”



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3. Appointment of M/s. Joshi Apte & Co., Chartered Accountants, Pune as Statutory Auditors of the Company :

Resolution Required				:	Ordinary Resolution				
Whether promoter/promoter group are interested in the agenda/resolution ?				:	No				
Result				:	Passed unanimously				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes-against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	0	10207834	48.42	10207834	0	100.00	0.00	
	Poll	0	9848935	46.72	9848935	0	100.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	21081215	20056769	95.14	20056769	0	100.00	0.00	
Public - Institutions	E-Voting	0	275548	55.76	275548	0	100.00	0.00	
	Poll	0	0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	494185	275548	55.76	275548	0	100.00	0.00	
Public - Non Institutions	E-Voting	0	1597616	9.93	1597616	0	100.00	0.00	
	Poll *	0	624	0.00	624	0	100.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	16092228	1598240	9.93	1598240	0	100.00	0.00	
Total		37667628	21930557	58.22	21930557	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 pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable rules, if any, M/s. Joshi Apte & Co., Chartered Accountant, Pune (Firm Registration No.104370W), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold the office for a period of four (4) consecutive years commencing from the conclusion of this Annual General meeting (AGM) till the conclusion of the 21st AGM of the Company to be held in the year 2021 (subject to ratification of their appointment at every AGM) on such remuneration plus Service Tax

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and/or such other tax(es) as may be applicable and reimbursement of out of pocket and travelling expenses etc. on progressive billing basis as may be mutually agreed between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee”.

The Meeting concluded with a vote of thanks to the Chair



B. N. Kalyani
Chairman of the Meeting
DIN : 00089380

Place : Pune

15.11.17