

# BF INVESTMENT

CIN L65993PN2009PLC134021

SECT/BFIL/NSE/BSE/

August 29, 2017

The Secretary,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400 051  
Fax - 022-2659 8237 /38, 2659 8347 /48  
SYMBOL – BFINVEST

The Secretary,  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001.  
Fax No.022-22723121/3719/2037  
Scrip Code – 533303

Dear Sir,

## Sub:- Minutes of the Eighth Annual General Meeting

We are sending herewith copy of the Minutes of the Eighth Annual General Meeting of BF Investment Ltd. held on Saturday, 5<sup>th</sup> August, 2017 at Pune.

Thanking You,

Yours Faithfully,  
For BF Investment Limited



S. R. Kshirsagar  
Company Secretary

Encls – as above



KALYANI  
GROUP COMPANY

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Magarpatta City, Hadapsar, Pune 411013.  
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BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

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

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MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF INVESTMENT LIMITED HELD ON SATURDAY, THE 5TH DAY OF AUGUST, 2017 AT 11.00 A. M. AND CONCLUDED AT 11.30 A.M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

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PRESENT :

1. MR. A. B. KALYANI                      CHAIRMAN AND MEMBER
2. MR. B. B. HATTARKI                      DIRECTOR
3. MR. M. U. TAKALE                      DIRECTOR

total 41 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. Sridhar Mudaliar, of SVD & Associates, Company Secretaries.

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Mr. A. B. 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) 41 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
- 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, with the consent of the members present the Auditors Report was taken as read, by the Chairman.

Chairman delivered the speech to the members covering mainly the financial performance in 2016-17, status of industry in general, 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 remote e-voting facility was kept open for a period of three days from Wednesday, 2<sup>nd</sup> August, 2017 (9.00 a.m.) to Friday, 4<sup>th</sup> August, 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 31<sup>st</sup> 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 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 Central Depository Services (India) 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 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	26342417	96.19	26342417	0	100.00	0.00	
	Poll	0	0	0.00	0	0	0	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	27386976	26342417	96.19	26342417	0	100.00	0.00	
Public – Institutions	E-Voting	0	353113	43.32	353113	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	815041	353113	43.32	353113	0	0.00	0.00	
Public – Non Institutions	E-Voting	0	1939958	20.49	1939958	0	100.00	0.00	
	Poll	0	209	0.00	209	0	100.00	0.00	
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00	
	Total	9465611	1940167	20.50	1940167	0	100.00	0.00	
<b>Total</b>		<b>37667628</b>	<b>28635697</b>	<b>76.02</b>	<b>28635697</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>	

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 31<sup>st</sup> March, 2017, the statement of Profit & Loss for the year ended 31<sup>st</sup> 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”

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 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	26314147	96.08	26314147	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	27386976	26314147	96.08	26314147	0	100.00	0.00
Public – Institutions	E-Voting	0	353113	43.32	353113	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	815041	353113	43.32	353113	0	100.00	0.00
Public – Non Institutions	E-Voting	0	1939958	20.49	1939958	0	100.00	0.00
	Poll	0	209	0.00	209	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	9465611	1940167	20.50	1940167	0	100.00	0.00
<b>Total</b>		<b>37667628</b>	<b>28607427</b>	<b>75.95</b>	<b>28607427</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

\* 1 Shareholder whose vote is not considered being interested.

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

**“RESOLVED THAT Mr. A. B. Kalyani (DIN : 00089430), Director of the Company, who retires by rotation and being eligible, be an is hereby re-appointed as a Director of the Company, liable to retire by rotation.”**

3. Appointment of Mr. Hrushikesh S. Kulkarni, Chartered Accountant, Pune as Auditor 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	26342417	96.19	26342417	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	27386976	26342417	96.19	26342417	0	100.00	0.00
Public – Institutions	E-Voting	0	353113	43.32	353113	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	815041	353113	43.32	353113	0	100.00	0.00
Public – Non Institutions	E-Voting	0	1939958	20.49	1939958	0	100.00	0.00
	Poll	0	209	0.00	209	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	9465611	1940167	20.50	1940167	0	100.00	0.00
<b>Total</b>		<b>37667628</b>	<b>28635697</b>	<b>76.02</b>	<b>28635697</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, Mr.Hrushikesh S. Kulkarni, Chartered Accountant, Pune (Membership No. 160187), be appointed as statutory auditors of the Company, in place of retiring auditors Mr. Prashant V. Deo, Chartered Accountant, Pune (Membership No.041609), to hold office from the conclusion of this Eighth Annual General Meeting (AGM) until the conclusion of the

Thirteenth AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

The Meeting concluded with a vote of thanks to the Chair

Sd/-  
A. B. Kalyani  
Chairman  
DIN : 00089430

Place : Pune  
Date : 17/08/2017

**SATISH KSHIRSAGAR**  
  
Company Secretary  
M. No. 23053

