

BF UTILITIES

SECT/NSE/BSE/

October 9, 2018

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 18th Annual General Meeting

We are sending herewith copy of the Minutes of the 18th Annual General Meeting of BF Utilities Ltd. held on Tuesday, 25th September, 2018 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encls – as above.



CIN:L40108PN2000PLC015323

KALYANI
GROUP COMPANY

Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

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

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON TUESDAY, THE 25TH DAY OF SEPTEMBER, 2018 AT 11.00 A. M. AND CONCLUDED AT 11.25 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. B. B. HATTARKI DIRECTOR
4. MS. A. A. SATHE DIRECTOR
5. MR. S. K. ADIVAREKAR DIRECTOR

total 41 Members (in person and through proxies / representatives) as recorded in the Attendance Register.

In attendance :

Mr. B. S. Mitkari, Company Secretary.

Statutory Auditors :

Mr. C. K. Joshi, of M/s. Joshi Apte & Co., Chartered Accountant

Scrutinizer :

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

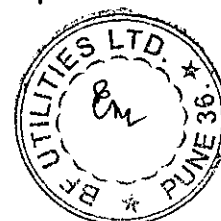
Mr. B. N. Kalyani Chaired the meeting. The Chairman ascertained and declared that there is a requisite quorum. He thereupon commenced the proceedings of the Meeting.

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) 41 Members were present in person and through proxies. The authorized representation had been received for 21,618,165 Equity Shares of Rs.5/- each, representing about 57.39% 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 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 2017-18, 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 :

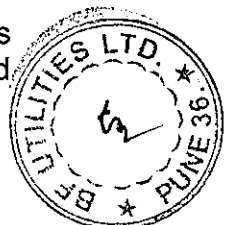
- a) As required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company 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 Saturday, 22nd September, 2018 (9.00 a.m.) to Monday, 24th September, 2018 (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, 2018 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 National Securities Depository Limited together with the votes cast in physical Ballot Forms.

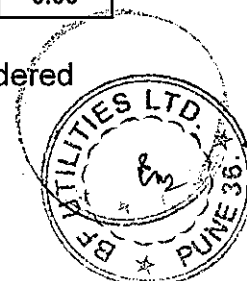
1. To consider and adopt

a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of the Auditors thereon. (Ordinary Resolution):

| 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 | 20060769 | 95.14 | 20060769 | 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 | 21085215 | 20060769 | 95.14 | 20060769 | 0 | 100.00 | 0.00 |
| Public - Institutions | E-Voting | 0 | 213776 | 42.52 | 213776 | 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 | 502738 | 213776 | 42.52 | 213776 | 0 | 100.00 | 0.00 |
| Public - Non Institutions | E-Voting | 0 | 1599104 | 9.94 | 1599104 | 0 | 100.00 | 0.00 |
| | Poll * | 0 | 16 | 0.00 | 16 | 0 | 100.00 | 0.00 |
| | Postal Ballot (if applicable) | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | 16079675 | 1599120 | 9.94 | 1599120 | 0 | 100.00 | 0.00 |
| Total | | 37667628 | 21873665 | 58.07 | 21873665 | 0 | 100.00 | 0.00 |

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



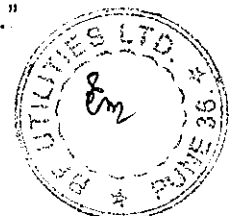
“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2018 together with schedules and notes and the Directors’ Report and Auditors’ Report attached thereto be and the same are hereby approved and adopted”

2. Appointment of Mr. B. N. Kalyani, (DIN : 0089340) 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 | 20053565 | 95.11 | 20053565 | 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 | 21085215 | 20053565 | 95.11 | 20053565 | 0 | 100.00 | 0.00 |
| Public – Institutions | E-Voting | 0 | 213776 | 42.52 | 10000 | 203776 | 4.68 | 95.32 |
| | 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 | 502738 | 213776 | 42.52 | 10000 | 203776 | 4.68 | 95.32 |
| Public – Non Institutions | E-Voting | 0 | 1599104 | 9.94 | 1599104 | 0 | 100.00 | 0.00 |
| | Poll * | 0 | 16 | 0.00 | 16 | 0 | 100.00 | 0.00 |
| | Postal Ballot (if applicable) | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | 16079675 | 1599120 | 9.94 | 1599120 | 0 | 100.00 | 0.00 |
| Total | | 37667628 | 21866461 | 58.05 | 21662685 | 203776 | 99.07 | 0.93 |

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 : 00089340), 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.”

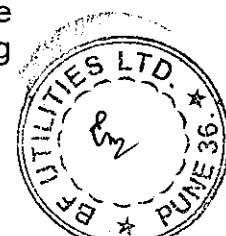


3. Appointment of M/s. Joshi Apte & Co, Chartered Accountants, Pune as Statutory Auditor of the Company:

| 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 | 20060769 | 95.14 | 20060769 | 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 | 21085215 | 20060769 | 95.14 | 20060769 | 0 | 100.00 | 0.00 |
| Public – Institutions | E-Voting | 0 | 213776 | 42.52 | 213776 | 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 | 502738 | 213776 | 42.52 | 213776 | 0 | 100.00 | 0.00 |
| Public – Non Institutions | E-Voting | 0 | 1599104 | 9.94 | 1599104 | 0 | 100.00 | 0.00 |
| | Poll * | 0 | 16 | 0.00 | 16 | 0 | 100.00 | 0.00 |
| | Postal Ballot (if applicable) | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | 16079675 | 1599120 | 9.94 | 1599120 | 0 | 100.00 | 0.00 |
| Total | | 37667628 | 21873665 | 58.07 | 21873665 | 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 and all other applicable provisions of Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Amendment) Act 2017 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and in partial modification of resolution passed by the Members of the Company at the 17th Annual General Meeting (AGM) of the Company held on 6th November, 2017, the appointment of M/s. Joshi Apte & Co., Chartered Accountants [Firm Registration No.: 104370W] as Statutory Auditors of the Company for a period of four years commencing from the conclusion of 17th AGM till the conclusion of 21st AGM of the Company be and hereby continues for the said term, without seeking any further ratification from the shareholders of the Company for their appointment as statutory auditors till the conclusion of their tenure, at such remuneration plus Taxes at the applicable rates and reimbursement of out of pocket and travelling



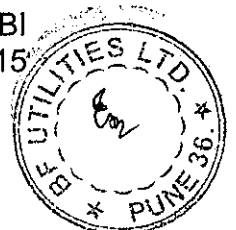
expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee.”

4. Re-appointment of Mr. B. B. Hattarki (DIN : 00145710) as an Independent Director:

| Resolution Required | | | | | Special 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 | 20060769 | 95.14 | 20060769 | 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 | 21085215 | 20060769 | 95.14 | 20060769 | 0 | 100.00 | 0.00 |
| Public – Institutions | E-Voting | 0 | 213776 | 42.52 | 136222 | 77554 | 63.72 | 36.28 |
| | 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 | 502738 | 213776 | 42.52 | 136222 | 77554 | 63.72 | 36.28 |
| Public – Non Institutions | E-Voting | 0 | 1599104 | 9.94 | 1598954 | 150 | 99.99 | 0.01 |
| | Poll * | 0 | 16 | 0.00 | 16 | 0 | 100.00 | 0.00 |
| | Postal Ballot (if applicable) | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | 16079675 | 1599120 | 9.94 | 1598970 | 150 | 99.99 | 0.01 |
| Total | | 37667628 | 21873665 | 58.07 | 21795961 | 77704 | 99.64 | 0.36 |

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



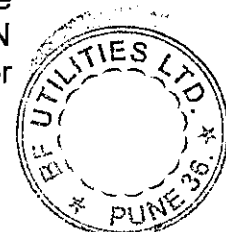
and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 1st April, 2019 to 31st March, 2024.”

5. Appointment of Mr. S. K. Adivarekar (DIN : 06928271) as an Independent Director:

| 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 $(3) = \frac{(2)}{(1)} * 100$ | No. of Votes - in favour (4) | No. of Votes-against (5) | % of Votes in favour on votes polled $(6) = \frac{[(4)]}{[(2)]} * 100$ | % of Votes against on votes polled $(7) = \frac{[(5)]}{[(2)]} * 100$ |
| Promoter and Promoter Group | E-Voting | 0 | 20060769 | 95.14 | 20060769 | 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 | 21085215 | 20060769 | 95.14 | 20060769 | 0 | 100.00 | 0.00 |
| Public – Institutions | E-Voting | 0 | 213776 | 42.52 | 213776 | 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 | 502738 | 213776 | 42.52 | 213776 | 0 | 100.00 | 0.00 |
| Public – Non Institutions | E-Voting | 0 | 1599104 | 9.94 | 1599104 | 0 | 100.00 | 0.00 |
| | Poll * | 0 | 16 | 0.00 | 16 | 0 | 100.00 | 0.00 |
| | Postal Ballot (if applicable) | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| | Total | 16079675 | 1599120 | 9.94 | 1599120 | 0 | 100.00 | 0.00 |
| Total | | 37667628 | 21873665 | 58.07 | 21873665 | 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 Sections 149, 152, 161 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shrikrishna K. Adivarekar (DIN 06928271), who has submitted a declaration that he meets the criteria for



independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 30th May, 2018 to 29th May, 2023."

The Meeting concluded with a vote of thanks to the Chair

Sdt.

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

Place : Pune
Date :

Certified to be true copy

For BF UTILITIES LIMITED

[Signature]
09/10/2018
Company Secretary

