

BF INVESTMENT

SECT/BFIL/NSE/BSE/

September 25, 2018

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 Ninth Annual General Meeting

We are sending herewith copy of the Minutes of the Ninth Annual General Meeting of BF Investment Ltd. held on Saturday, 1st September, 2018 at Pune.

Thanking You,

Yours Faithfully,
For BF Investment Limited



S. R. Kshirsagar
Company Secretary

Encls – as above



Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.

CIN:L65993PN2009PLC134021

KALYANI
GROUP COMPANY

Phone: +91-20-6629 2550/25

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 NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF INVESTMENT LIMITED HELD ON SATURDAY, THE 1ST DAY OF SEPTEMBER, 2018 AT 11.00 A. M. AND CONCLUDED AT 11.30 A.M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

PRESENT :

- | | |
|-----------------------|---------------------|
| 1. MR. A. B. KALYANI | CHAIRMAN AND MEMBER |
| 2. MR. B. B. HATTARKI | DIRECTOR |
| 3. MR. M. U. TAKALE | DIRECTOR |
| 4. MS. A. A. SATHE | DIRECTOR |

total 45 Members (in person and through proxies / representatives) as recorded in the Attendance Register.

In attendance :

Mr. J. G. Patwardhan CEO
Mr. S. R. Kshirsagar, Company Secretary.

Statutory Auditors :

Mr. H. S. Kulkarni, Chartered Accountant,

Scrutinizer :

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

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) 45 Members were present in person or through representatives. The authorized representation had been received for 28,132,747 Equity shares of Rs.5/- each, representing about 74.69% 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



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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 2017-18, 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 :

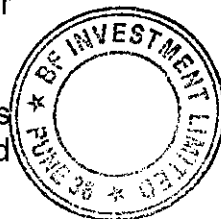
- a) As required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company 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, 29th August, 2018 (9.00 a.m.) to Friday, 31st August, 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



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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 Central Depository Services (India) Limited together with the votes cast in physical Ballot Forms.

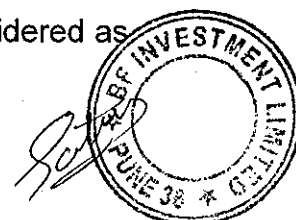
1. To consider and adopt

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.:

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	26592417	96.21	26592417	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	27640976	26592417	96.21	26592417	0	100.00	0.00
Public - Institutions	E-Voting	0	524387	56.69	524387	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	925077	524387	56.69	524387	0	0.00	0.00
Public - Non Institutions	E-Voting	0	1939393	21.31	1939393	0	100.00	0.00
	Poll	0	2018	0.02	2018	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	9101575	1941411	21.33	1941411	0	100.00	0.00
Total		37667628	29058215	77.14	29058215	0	100.00	0.00

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



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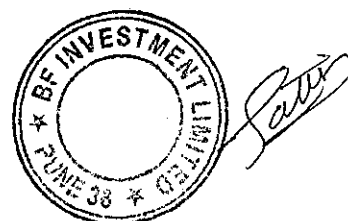
“RESOLVED THAT the audited Financial Statements and the audited Consolidated Financial Statements of the Company for the year ended 31st March, 2018, and the Report of the Board of Directors and Auditors thereon, be and the same are hereby approved and adopted”

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 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	26564147	96.10	26564147	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	27640976	26564147	96.10	26564147	0	100.00	0.00
Public – Institutions	E-Voting	0	524387	56.69	240545	283842	45.87	54.13
	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	925077	524387	56.69	240545	283842	45.87	54.13
Public – Non Institutions	E-Voting	0	1939393	21.31	1939393	0	100.00	0.00
	Poll	0	2018	0.02	2018	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	9101575	1941411	21.33	1941411	0	100.00	0.00
Total		37667628	29029945	77.07	28746103	283842	99.02	0.98

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. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No. 101118W) as Statutory Auditors of the Company and to fix their Remuneration :

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	26592417	96.21	26592417	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	27640976	26592417	96.21	26592417	0	100.00	0.00
Public – Institutions	E-Voting	0	524387	56.69	524387	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	925077	524387	56.69	524387	0	100.00	0.00
Public – Non Institutions	E-Voting	0	1939393	21.31	1939393	0	100.00	0.00
	Poll	0	2018	0.02	2018	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	9101575	1941411	21.33	1941411	0	100.00	0.00
Total		37667628	29058215	77.14	29058215	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 139, 141 and 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), variation(s) or re-enactment(s) thereof), M/s. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.101118W), be and are hereby appointed as Statutory Auditors of the Company to conduct statutory audit for a period of five years to hold office from the conclusion of this 9th Annual General Meeting ('AGM') till the conclusion of the 14th AGM of the Company and that the Board of Directors of the Company be and are hereby authorized to fix their remuneration, based on the recommendation of Audit Committee, including reimbursement of actual out of pocket expenses."



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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 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	26592417	96.21	26592417	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	27640976	26592417	96.21	26592417	0	100.00	0.00
Public – Institutions	E-Voting	0	524387	56.69	524387	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	925077	524387	56.69	524387	0	100.00	0.00
Public – Non Institutions	E-Voting	0	1939393	21.31	1939393	0	100.00	0.00
	Poll	0	2018	0.02	2018	0	100.00	0.00
	Postal Ballot (if applicable)	0	0	0.00	0	0	0.00	0.00
	Total	9101575	1941411	21.33	1941411	0	100.00	0.00
Total		37667628	29058215	77.14	29058215	0	100.00	0.00

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

Satyam



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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."

Note : For Resolutions Nos. 1 to 4 above, 2 ballot papers representing a total 98 shares were declared invalid.

The Meeting concluded with a vote of thanks to the Chair

sdl-

A. B. Kalyani
Chairman
DIN : 00089430

Place : Pune

Date :

25 SEP 2018

Certified to be true copy

For BF INVESTMENT LIMITED



COMPANY SECRETARY

