



KALYANI

BF UTILITIES LIMITED

CIN: L40108PN2000PLC015323

Registered Office: Mundhwa, Pune 411 036

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POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and the subsequent Circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 and other relevant and applicable circulars issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR**”) and other applicable provisions, if any, of the SEBI LODR, for the time being in force and as amended from time-to-time read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI Circulars**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), that the resolution set-out below is proposed to be passed by way of Postal Ballot by voting through electronic means only (“**e-voting**”).

An Explanatory Statement pursuant to Sections 102, 110, read with SEBI LODR and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice (“**Notice**”), for your consideration.

Pursuant to Rule 22(5) of the Management Rules, Mr. Sridhar Mudaliar (Membership No. FCS 6156), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, Company Secretaries, Pune have been appointed as the “**Scrutinizer**”, to scrutinize the e-voting process in a fair and transparent manner.

The e-voting period commences from Wednesday, May 07, 2025 at 09.00 a.m. (IST) and ends on Thursday, June 05, 2025 at 05.00 p.m. (IST). Members are requested to peruse the proposed resolution along with the explanatory statement, carefully read the instructions in the Notes to this Notice and cast their vote electronically by indicating Assent (For) or Dissent (Against) for the said Resolution not later than 05:00 p.m. (IST) on Thursday, June 05, 2025 (the last day to cast vote electronically).

Upon completion of the scrutiny of e-voting, the Scrutinizer will submit a report to the Chairman (the “**Chairman**”) or to any other person of the Company duly authorised by the Chairman in this regard, who shall countersign the same. The result of e-voting shall be intimated to BSE Limited and National Stock Exchange of India Limited, where the Company’s equity shares are listed within a period of 2 working days from the conclusion of the e-voting. The results would also be uploaded on the websites of the Company at www.bfutilities.com, the stock exchanges at www.bseindia.com and www.nseindia.com and National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday, June 05, 2025, i.e. the last date specified for e-voting.

PROPOSED RESOLUTION:

1. Re-appointment of Mr. B S. Mitkari (DIN: 03632549) as a Whole-Time Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and proviso to Item (A) of Section II of Part II of Schedule V and all applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] (‘Rules’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) as amended, articles of association of the Company and based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (hereinafter referred to as the “Board” and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded to the re-appointment of Mr. B. S. Mitkari [DIN: 03632549] as a Whole-time Director (“WTD”) and Chief Executive Officer (CEO) of the Company for a further period of 23 (Twenty three) months with effect from April 1, 2025 upto February 28, 2027 (both inclusive), liable to retire by rotation, on the following terms and conditions including remuneration:

I. SALARY:

A salary, (consisting of Basic Salary and all other allowances other than House Rent Allowance) of Rs.8,32,000 /- (Rupees Eight Lakh Thirty Two Thousand Only) Per Month in the grade of Rs.7,00,000/- (Rupees Seven Lakh Only) to Rs.18,00,000/- (Rupees Eighteen Lakh Only), with the authority to the Board to determine the salary and grant such increases in salary and/or allowances by whatever name called from time-to-time within the aforesaid limit.

II. PERFORMANCE INCENTIVE:

Performance Incentive upto an amount of Rs.75,00,000/- (Rupees Seventy Five Lakh only) per annum, as may be decided by the Board, subject to the applicable provisions, if any, of Schedule V of the Companies Act, 2013.

III. PERQUISITES:

Perquisites are classified into three categories ‘A’, ‘B’ and ‘C’ as follows:

CATEGORY ‘A’

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

a) House Rent Allowance:

The Whole-time Director shall be entitled to house rent allowance of 50% of the Basic Salary.

b) Medical Reimbursement:

As per the rules of the Company.

c) Leave Travel Concession:

For the Whole-time Director and his family equivalent to one month’s Basic Salary.

d) Club Fees:

Fees of clubs as per the rules of the Company.

e) Personal Accident Insurance:

As per the rules of the Company.

Explanation:

For the purpose of category 'A', 'Family' means the spouse, the dependent children and dependent parents of the Whole-time Director.

CATEGORY 'B'

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b) Gratuity to be paid as per the Rules of the Company.

c) Encashment of leave at the end of the tenure or otherwise.

d) Retirement and other benefits as per the Rules of the Company.

CATEGORY 'C'

Provision of car for use on Company's business and telephone will not be considered as perquisites. Use of car for private purpose shall be billed by the Company to the Whole-time Director.

RESOLVED FURTHER THAT, notwithstanding anything mentioned herein, where in any Financial Year during the currency of tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, Performance Incentive and perquisites specified above, which is as per the proviso to Item (A) of Section II of Part II of Schedule V of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company."

By Order of the Board of Directors
For **BF Utilities Limited**

Sd/-

Pragati S. Rai

Company Secretary

Membership No. A66887

Place: Pune

Date: May 05, 2025

Registered Office:

Mundhwa Pune cantonment Pune MH 411036 IN

CIN: L40108PN2000PLC015323

E-mail: Secretarial@bfutilities.com

Website: www.bfutilities.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out material facts pertaining to the resolution including statement pursuant to the provisions of Schedule V of the Companies Act, 2013, is annexed hereto for your consideration and forms part of this Notice. The relevant details, pursuant to the Regulation 36(3) and other provisions of the SEBI LODR and Secretarial Standard on General Meetings (SS-2) in respect of Directors seeking re-appointment, are provided in “**Annexure A**” forming part of this Notice.
2. The Notice is being sent to all the members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, May 02, 2025 as received from NSDL and Central Depository Services (India) Limited (collectively referred to as “Depositories”). In compliance with MCA Circulars and SEBI Circulars, the Notice is being sent to members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the members for this Postal Ballot. Therefore, those members who have not yet registered their e-mail addresses are requested to verify / update their e-mail addresses and mobile number with their respective Depository Participants. Members can temporarily update their email address and mobile number with Company’s RTA - MUFG Intime India Pvt Ltd. (Formerly known as Link Intime India Private Limited), by visiting the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
3. The Notice is also available on the website of the Company at www.bfutilities.com and on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the NSDL i.e. www.evoting.nsdl.com.
4. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Management Rules and Regulation 44 of SEBI LODR, and in accordance with MCA Circulars and SEBI Circulars, the Company is offering e-voting facility to all the members of the Company to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members. The instructions for e-voting are annexed to this Notice.
5. The voting rights of the members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, May 02, 2025 (“Cut Off date”). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date will be entitled to cast their votes by e-voting. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for electronic inspection for the Members without any fee from the date of circulation of this Notice up to the last day of Postal ballot, i.e. June 05, 2025. Members seeking to inspect can send an e- mail to secretarial department of the Company at Secretarial@bfutilities.com

8. Facility to exercise vote by Postal Ballot by voting through electronic means will be available during the following period:
- a) **Commencement of e-voting:** Wednesday, May 07, 2025 at 09:00 am (I.S.T.)
End of e-voting: Thursday, June 05, 2025 at 05:00 pm (I.S.T.) (both days inclusive).
- b) The facility for voting through electronic means will be disabled for voting by NSDL upon expiry of the aforesaid voting period.
9. A member cannot exercise his/her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to provide a proof of authorization (board resolution /authority letter /power attorney, etc.) in favour of their authorised representatives to the scrutinizer through e-mail to cs@svdandassociates.com with a copy marked to secretarial@bfutilities.com.
10. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as mandated by SEBI vide its circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as per below:
- a) Members holding shares in physical form: to the Company's RTA, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the members for furnishing these details. The formats can be downloaded from RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html> or from the Company's website at <http://www.bfutilities.com/downloads.html>
- b) Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.
11. Members may further note that SEBI vide circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at www.bfutilities.com and also available on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html> .It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. Further, SEBI vide notification dated January 24, 2022, has amended Regulation 40 of SEBI LODR and has mandated that all requests for transmission of securities as well as transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are therefore advised to dematerialize the shares held by them in physical form.
13. **Due diligence:** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="612 779 1337 1160">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="612 1173 1337 1630">2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="612 1644 1337 1809">3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="612 1823 1337 2054">4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User

	<p>ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@svdandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Rimpa Bag at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@bfutilities.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@bfutilities.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

[Pursuant to the provisions of Section 102 and Section 110 of the Act and SEBI LODR]

ITEM NO. 1

Mr. Bhalchandra S. Mitkari's previous term of appointment as Whole-time Director expired on March 31, 2025.

The Board is of the opinion that he fulfils the conditions specified in the Companies Act, 2013 and rules thereof and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively. The Board considers that his experience and expertise would be of immense benefit to the Company.

The Board, on the recommendation of Nomination and Remuneration Committee which reviewed his contributions over a period of time, in its meeting held on March 31, 2025, re-appointed Mr. B. S. Mitkari, as a Whole-time Director(WTD) and Chief Executive Officer (CEO) of the Company for a further period of 23 (Twenty three) months with effect from April 1, 2025 upto February 28, 2027 (both inclusive), subject to the approval of the members, on the terms of remuneration as detailed in the Resolution.

In terms of the provisions of Regulation 17 (1C) of SEBI LODR, the appointment or reappointment of any person on the Board of the Company shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the members is being sought for the re-appointment of Mr. B. S. Mitkari as a WTD and CEO of the Company, not liable to retire by rotation, by way of Postal Ballot.

Brief Resume:

Mr. B. S. Mitkari is a qualified Company Secretary (Fellow member of the ICSI) and Cost & Management Accountant (Associate Member of ICMAI) with vast experience in Accounts, Corporate Laws and business operations for last 35 years. He graduated in Commerce from Pune University in 1987 and qualified as a Company Secretary and Cost & Management Accountant in 1990.

During his professional career, Mr. Mitkari worked in the areas of corporate laws, accounts, finance and business operations & management. He has handled various corporate and legal matters of the group. He has been associated with the Company, working in various capacities since last 24 years and is an Executive Director of the Company since April 01, 2019.

Mr. Mitkari is a Whole-time Director and his previous term expired on 31st March, 2025. Considering his rich and varied experience in the industry and close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. B. S. Mitkari as a Whole-time Director. Further, in opinion of NRC and the Board, he fulfils the conditions as specified in the Act, the Rules thereunder and SEBI LODR.

Directorships / Committee memberships / Chairmanships of Mr. B. S. Mitkari in other companies are as under:

Name of the Company	Board position held	Name of the Committees	Chairman/ Member
BF Investment Ltd.	Non-Executive Director	NA	NA
Nandi Infrastructure Corridor Enterprises Ltd.	Non-Executive Director	NA	NA
Nandi Economic Corridor Enterprises Ltd.	Non-Executive Director	NA	NA
Nandi Highway Developers Ltd.	Non-Executive Director	NA	NA

The Company has received all statutory disclosures / declarations from Mr. B.S. Mitkari, including consent in writing to act as a Whole-time Director and Chief Executive Officer of the Company and declaration that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Further, he has declared that he is not debarred from accessing capital markets and / or restrained from holding any position / office of Director in a Company pursuant to order of SEBI or any other such authority. Further, the Company has also received a notice under Section 160 of the Act from a member, proposing Mr. B.S. Mitkari's candidature to the office of Director.

In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, read with rules framed thereunder and applicable provisions of SEBI LODR, the terms and conditions of re-appointment including remuneration of Mr. B.S. Mitkari as Whole-time Director as specified above are now being placed before the members of the Company for their approval.

The terms as set-out in the resolution may be treated as an abstract of the terms of re-appointment pursuant to Section 190 of the Act.

In view of the provisions of the Companies Act, 2013, the Company seeks consent of the members by way of a Special Resolutions for re-appointment of Mr. B. S. Mitkari as a Whole-time Director for a further period of 23 (Twenty three) months.

Accordingly, the Board recommends the Resolution set out at Item No.1 of the Notice, for the approval of the members of the Company.

Mr. Mitkari is not related to any other Director or Key Managerial Personnel of the Company or relatives of Directors or Key Managerial Personnel and does not hold any shares in the Company.

Except Mr. B. S. Mitkari, being appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the Resolutions set out at Item No.1 of the Notice.

Statement pursuant to the provisions of Schedule V of the Companies Act, 2013:

I. General information:

- a. **Nature of Industry:** The Company is in the business of generation of electricity through wind mills and Infrastructure activities.
- b. **Date or expected date of commencement of commercial production:** The Company is an existing Company and is in operation since year 2000.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- d. **Financial performance based on given indicators:** (Standalone)

(Rs. In Millions)

Particulars	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	193.97	180.29	183.78
Profit/(Loss) Before Tax (PBT)	136.86	67.67	45.91
Profit/(Loss) After Tax (PAT)	100.87	57.72	28.27

- e. **Foreign investments or collaborations, if any:** No such case

II. Information about the appointee:

1. **Background details:** As stated above in the Explanatory statement under heading "Brief resume"

2. **Past remuneration:** The gross remuneration for the year ended March 31, 2025 is Rs. 16.23 million
3. **Recognition or awards:** Nil
4. **Job profile and his suitability:** As stated above in the Explanatory statement under heading "Brief resume"
5. **Remuneration proposed:** The remuneration proposed to be paid detailed herein above and provided in the resolution No. 1 of this notice.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. B. S. Mitkari, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** No such case

III. Other information:

- a. **Reasons of loss or inadequate profits:** Due to seasonal nature of business in which the Company operates.
- b. **Steps taken or proposed to be taken for improvement:** The Company has been making conscious efforts to improve its financial performance and have initiated various cost reduction, cost optimisation efforts and new sources of revenue. The results of these initiatives are likely to be felt in the coming year.
- c. **Expected increase in productivity and profits in measurable terms:** 20% to 30% in profitability.

The brief details of Mr. B. S. Mitkari in pursuance of Regulation 36(3) of the SEBI LODR and Para 1.2.5 of Secretarial Standard - 2 ('SS-2') on general meeting issued by Institute of Company Secretaries of India ('ICSI') are enclosed as "Annexure A".

By Order of the Board of Directors
For **BF Utilities Limited**

Sd/-

Place: Pune
Date: May 05, 2025

Pragati S. Rai
Company Secretary
Membership No. A66887

Registered Office:

Mundhwa Pune cantonment Pune MH 411036 IN
CIN: L40108PN2000PLC015323
E-mail: Secretarial@bfutilities.com
Website: www.bfutilities.com

Annexure A

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT Details of Director seeking re-appointment pursuant to Regulation 36 of SEBI LODR and SS-2

Name of the Director	Mr. B. S. Mitkari
Director Identification Number	03632549
Date of Birth and Age	February 06, 1967 ; 58 years
Qualification	Company Secretary and Associate Member of ICMAI
Brief Resume of the Director	As stated above in the Explanatory statement
Nature of expertise in specific functional areas / skills / capabilities	Corporate laws, accounts, finance and business operations & management
Date of first appointment on the Board	Appointed as Additional director on March 27, 2019 and designated as Whole-time Director with effect from April 01, 2025
Disclosure of relationships between Directors inter-se	Not related to any other Director/KMP on the Board of the Company
Number of Meetings of the Board attended during the year	8 board meetings (FY 2024-25)
Directorships held in other Listed Companies	BF Investment Limited
Committee Memberships / Chairmanships held in other Listed companies	Nil
Listed entities from which he has resigned as Director in past 3 years	Nil
Number of shares held in the Company	Nil
Terms and conditions of appointment or re-appointment	Terms and conditions of re-appointment are set out in resolution under Item No.1 of this Notice. Terms and Conditions of re-appointment are in accordance with Nomination and Remuneration Policy of the Company available on the website www.bfutilities.com
Remuneration last Drawn	The gross remuneration for the year ended March 31, 2025 is Rs. 16.23 million
Remuneration proposed to be given	As per the resolution under Item No.1 of this Notice