

BF UTILITIES LIMITED

Regd. Office : Mundhwa, Pune 411 036

CHAIRMAN'S SPEECH

CHAIRMAN'S SPEECH TO THE MEMBERS OF THE COMPANY
AT THE 20TH ANNUAL GENERAL MEETING
ON WEDNESDAY, 30TH DECEMBER, 2020

Ladies and Gentlemen,

Introduction :

It is my pleasure to extend a very warm welcome to all of you, to your Company's 20th Annual General Meeting. I thank you for having spared your valuable time and attending the meeting.

The Annual Report containing the Directors' Report and the Audited Accounts for the year ended 31st March, 2020 has been with you for some time and, I am sure, you have had the opportunity to peruse them.

Performance in 2019-20 :

Since the Annual Report has been with you for some time, with your permission, I will take the same as read. I will highlight only some of the key aspects of your Company's performance during the year 2019-20 :

Total Revenue : Rs.238 Million

Profit before Tax : Rs.20 Million

Profit after Tax : Rs.25 Million (after tax reversals)

Green Initiative in Corporate Governance :

As you are aware, as a part of “Green Initiative in Corporate Governance”, the Ministry of Corporate Affairs has permitted the Companies to serve the documents to the members through e-mail.

We continued our wholehearted support to this “Green Initiative” and served the AGM Notice and Annual Report to about 36,478 shareholders (representing 73 %) through e-mail, whose e-mail IDs were registered with respective depositories or with Company’s Share Transfer Agent.

If not already done, we would like your participation in Green Initiative and request you to register your e-mail addresses with your depository participants in respect of demat holding or with Company’s Share Transfer Agent, if the shares are held in physical form.

Acknowledgements :

Before I conclude, I take this opportunity to thank my colleagues on the Board for their support and valuable guidance.

I also take this opportunity to express my sincere gratitude to Government of India, Government of Maharashtra and their various departments for their co-operation and assistance.

My special gratitude and thanks to esteemed shareholders for their continued support and encouragement. I sincerely hope that they will continue to extend their whole-hearted support to us so that we alongwith the management team will further accelerate the growth and progress of the Company.

Lastly, I warmly appreciate your presence this morning.

Thank you.

30th December, 2020