

BF UTILITIES

SECT/NSE/BSE/

March 29, 2016

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 15th Annual General Meeting

We are sending herewith copy of the Minutes of the 15th Annual General Meeting of BF Utilities Ltd. held on Wednesday, 2nd March, 2016 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encls – as above.

Correspondence Address:

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KALYANI
GROUP COMPANY

CIN:L40108PN2000PLC015323

HELD AT _____ ON _____ TIME _____

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON WEDNESDAY, THE 2ND DAY OF MARCH, 2016 AT 11.30 A. M. AND CONCLUDED AT 12.10 P.M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

PRESENT :

1. MR. A. B. KALYANI DIRECTOR AND MEMBER
2. MR. B. B. HATTARKI DIRECTOR
3. MR. S. S. VAIDYA DIRECTOR
4. MS. A. A. SATHE DIRECTOR

and 72 Members (in person and through proxies / representatives) as recorded in the Attendance Register.

In attendance :

Mr. B. S. Mitkari, Company Secretary.

Statutory Auditors :

Mr. P. J. Apte of M/s. Joshi Apte & Co., Chartered Accountant

Scrutinizer :

Mr. S. V. Deulkar, proprietor of SVD & Associates, Company Secretaries.

Mr. S. S. Vaidya commenced the proceedings of the meeting. He informed the Meeting that Mr. B. N. Kalyani, Chairman of the Company, is not attending the Fifteenth Annual General Meeting since he is travelling. He therefore, requested Mr. A. B. Kalyani, Director to Chair the Fifteenth Annual General Meeting.

Mr. A. B. Kalyani then 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) 73 Members were present in person and through proxies. The authorized representation had been received for 25,233,112 equity shares of Rs.5/- each, representing about 66.99% of the paid-up share capital of the Company.
- ii) Register of Director's shareholding was available for inspection of members; and


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- 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 2014-15, Green initiative in Corporate Governance etc.

The Chairman made a presentation on operations of the Company to the Members present.

The Chairman then while elaborating on the related provisions of the Companies Act, 2013 concerning voting, inter alia stated the following 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. The Ballot Forms were also made available to Members who do not have access to e-voting facility.
- b) The e-voting facility was kept open for a period of three days from Sunday, 28th February, 2016 (9.00 a.m.) to Tuesday, 1st March, 2016 (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. S. V. Deulkar proprietor 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 30th September, 2015 which were already circulated.

The Chairman thereupon invited Questions from the Members.


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Shareholders asked questions about the operations of the Company, they expressed their views and also made certain suggestions for enhancement of shareholders value.

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. Adoption of the Financial Statements of the Company for the year ended 30th September, 2015 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 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	23664512	95.71	23664512	0	100.00	0.00
	Poll	0	0	0.00	0	0	0	0.00
	Postal Ballot (if applicable)	0	28270	0.11	28270	0	100.00	0.00
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00
Public – Institutions	E-Voting	0	91147	38.35	0	91147	0.00	100.00
	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	237666	91147	38.35	0	91147	0.00	100.00
Public – Non Institutions	E-Voting	0	3858	0.03	3858	0	100.00	0.00
	Poll *	0	1443	0.01	1443	0	100.00	0.00
	Postal Ballot (if applicable)	0	1595323	12.56	1595323	0	100.00	0.00
	Total	12705530	1600624	12.60	1600624	0	100.00	0.00
Total		37667628	25384553	67.39	25293406	91147	99.64	0.36

* Excluding One Ballot Form having 20 Shares are invalid


CHAIRMAN'S INITIALS

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

"RESOLVED THAT the Audited Balance Sheet of the Company as at 30th September, 2015, the statement of Profit & Loss for the year ended 30th September, 2015 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, 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	23664512	95.71	23664512	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	24724432	23664512	95.71	23664512	0	100.00	0.00	
Public – Institutions	E-Voting	0	91147	38.35	12949	78198	14.21	85.79	
	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	237666	91147	38.35	12949.00	78198	14.21	85.79	
Public – Non Institutions	E-Voting	0	3858	0.03	3152	706	81.70	18.30	
	Poll *	0	1443	0.01	1443	0	100.00	0.00	
	Postal Ballot (if applicable)	0	1595323	12.56	1595323	0	100.00	0.00	
	Total	12705530	1600624	12.60	1599918	706	99.96	0.04	
Total		37667628	25356283	67.32	25277379	78904	99.69	0.31	

* Excluding One Ballot Form having 20 Shares are invalid

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 an is hereby re-appointed as a Director of the Company, liable to retire by rotation."


 CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

3. Ratification of appointment of M/s. Joshi Apte & Co., 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 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	23664512	95.71	23664512	0	100.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	0	28270	0.11	28270	0	100.00	0.00
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00
Public - Institutions	E-Voting	0	91147	38.35	91147	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	237666	91147	38.35	91147	0	100.00	0.00
Public - Non Institutions	E-Voting	0	3858	0.03	3852	6	99.84	0.16
	Poll *	0	1443	0.01	1443	0	100.00	0.00
	Postal Ballot (if applicable)	0	1595323	12.56	1595323	0	100.00	0.00
	Total	12705530	1600624	12.60	1600618	6	100.00	0.00
Total		37667628	25384553	67.39	25384547	6	100.00	0.00

* Excluding One Ballot Form having 20 Shares are invalid

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Joshi Apte & Co., Chartered Accountant, Pune (Firm Registration No.104370W), (who were appointed in the Fourteenth Annual General Meeting, as Statutory Auditors for a period of three years upto the conclusion of the Seventeenth Annual General Meeting to be held during the year 2018) be and is hereby ratified for the financial year 2015-16 as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax thereon 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."


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

4. Appointment of Ms. A. A. Sathe as an Independent Director :

Resolution Required					:	Ordinary 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	23664512	95.71	23664512	0	100.00	0.00	
	Poll	0	0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)	0	28270	0.11	28270	0	100.00	0.00	
	Total	24724432	23692782	95.83	23692782	0	100.00	0.00	
Public – Institutions	E-Voting	0	91147	38.35	91147	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	237666	91147	38.35	91147	0	100.00	0.00	
Public – Non Institutions	E-Voting	0	3858	0.03	3152	706	81.70	18.30	
	Poll *	0	1443	0.01	1443	0	100.00	0.00	
	Postal Ballot (if applicable)	0	1595323	12.56	1595323	0	100.00	0.00	
	Total	12705530	1600624	12.60	1599918	706	99.96	0.04	
Total		37667628	25384553	67.39	25383847	706	99.99	0.01	

* Excluding One Ballot Form having 20 Shares are invalid

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 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 Clause 49 of the Listing Agreement, Ms. Aarti A. Sathe (DIN 06925030), who has submitted a declaration that she meets the criteria for independence as prescribed in Section 149(6) of the Act and Clause 49 of the Listing Agreement and in respect of whom the Company has received a notice in writing from a member proposing her 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 2nd March, 2016 to 1st March, 2021."


 CHAIRMAN'S INITIALS

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ON _____

TIME _____

5. Related Party Transactions of the Company with Bharat Forge Limited:

Resolution Required				:	Special 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	0	0.00	0	0	0.00	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	24724432	0	0.00	0	0	0.00	0.00
Public - Institutions	E-Voting	0	91147	38.35	91147	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	237666	91147	38.35	91147	0	100.00	0.00
Public - Non Institutions	E-Voting	0	3858	0.03	3158	700	81.86	18.14
	Poll *	0	1443	0.01	1443	0	100.00	0.00
	Postal Ballot (if applicable)	0	1595323	12.56	1595323	0	100.00	0.00
	Total	12705530	1600624	12.60	1599924	700	99.96	0.04
Total		37667628	1691771	4.49	1691071	700	99.96	0.04

* Excluding One Ballot Form having 20 Shares are invalid

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

"RESOLVED THAT pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Regulations" (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods / services, lease, transfer, assign or otherwise etc., whether material or otherwise, for the period of five (5) financial years with effect from April 1, 2015, of the Company with Bharat Forge Limited - Related Party, upto an estimated annual value of Rs.500 millions, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Bharat Forge Limited."

HELD AT _____ ON _____ TIME _____

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution."

The Meeting concluded with a vote of thanks to the Chair



A. B. Kalyani
Chairman of the Meeting
DIN : 00089430

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Pune
29th March, 2016