

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/NSE/BSE/

December 25, 2019

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 19th Annual General Meeting

We are sending herewith copy of the Minutes of the 19th Annual General Meeting of BF Utilities Ltd. held on Saturday, 30th November, 2019 at Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encls – as above.



KALYANI
GROUP COMPANY

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

HELD AT _____ ON _____ TIME _____

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF UTILITIES LIMITED HELD ON SATURDAY, THE 30TH DAY OF NOVEMBER, 2019 AT 11.00 A. M. AND CONCLUDED AT 11.45 A.M. AT KALYANI STEELS LIMITED AT MUNDHWA, PUNE - 411 036.

PRESENT :

1. MR. B. N. KALYANI CHAIRMAN AND MEMBER
2. MR. B. B. HATTARKI DIRECTOR
3. MS. A. A. SATHE DIRECTOR
4. MR. S. K. ADIVAREKAR DIRECTOR
5. MR. B. S. MITKARI DIRECTOR

total 46 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) 46 Members were present in person and through proxies. The authorized representation had been received for 21,676,239 Equity Shares of Rs.5/- each, representing about 57.55% of the paid-up share capital of the Company.
- ii) Register of Director's shareholding was available for inspection of members; and

16

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- 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 2018-19, 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 Wednesday, 27th November, 2019 (9.00 a.m.) to Friday, 29th November, 2019 (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, 2019 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



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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, 2019 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, 2019 and the Report of the Auditors thereon :

Resolution Required : (Ordinary)		To receive, consider and adopt a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 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, 2019 and the Report of the Auditors thereon.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Result		Passed unanimously						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	21090015	7382949	35.0068	7382949	0	100.0000	0.0000
	Poll		12666616	60.0598	12666616	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	95.0666	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	294079	3049	1.0368	3049	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3049	1.0368	3049	0	100.0000	0.0000
Public Non Institutions	E-Voting	16283534	1629808	10.0089	1629808	0	100.0000	0.0000
	Poll		101	0.0006	101	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1629909	10.0095	1629909	0	100.0000	0.0000
Total		37667628	21682523	57.5628	21682523	0	100.0000	0.0000



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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, 2019 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, (DIN : 0089430) as a Director, who retires by rotation, and being eligible, offers himself for re-appointment:

Resolution Required : (Ordinary)		To appoint a Director in place of Mr. A. B. Kalyani (DIN : 0089430), who retires by rotation and being eligible offers himself for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Result		Passed with requisite majority						
Category	Mode of Voting	No. of shares held	No. of votes	% of Votes	No. of	No. of	% of Votes	% of Votes
			polled	Polled on outstanding shares	Votes – in favour	Votes – Against	in favour on votes polled	against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	21090015	7382949	35.0068	7382949	0	100.0000	0.0000
	Poll		12666616	60.0598	12666616	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	95.0666	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	294079	3049	1.0368	3000	49	98.3929	1.6071
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3049	1.0368	3000	49	98.3929	1.6071
Public Non Institutions	E-Voting	16283534	1629808	10.0089	1629008	800	99.9509	0.0491
	Poll		101	0.0006	101	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1629909	10.0095	1629109	800	99.9509	0.0491
Total		37667628	21682523	57.5628	21681674	849	99.9961	0.0039

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."


 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

3. Appointment of Mr. B. S. Mitkari as Director not liable to retire by rotation:

Resolution Required : (Ordinary)			APPOINTMENT OF MR. B. S. MITKARI AS DIRECTOR NOT LIABLE TO RETIRE BY ROTATION					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Result			Passed unanimously					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	21090015	7382949	35.0068	7382949	0	100.0000	0.0000
	Poll		12666616	60.0598	12666616	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	95.0666	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	294079	3049	1.0368	3049	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3049	1.0368	3049	0	100.0000	0.0000
Public Non Institutions	E-Voting	16283534	1629808	10.0089	1629808	0	100.0000	0.0000
	Poll		101	0.0006	101	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1629909	10.0095	1629909	0	100.0000	0.0000
Total		37667628	21682523	57.5628	21682523	0	100.0000	0.0000

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

“RESOLVED THAT Mr. B. S. Mitkari (DIN:03632549) be and is hereby appointed as Director for a period upto March 31, 2022, not liable to retire by rotation.”



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

4. Appointment of Mr. B S. Mitkari (Din :03632549) as a Whole Time Director:


Resolution Required : (Special)		APPOINTMENT OF MR. B S. MITKARI (DIN :03632549) AS A WHOLE TIME DIRECTOR						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Result		Passed unanimously						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	21090015	7382949	35.0068	7382949	0	100.0000	0.0000
	Poll		12666616	60.0598	12666616	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		20049565	95.0666	20049565	0	100.0000	0.0000
Public Institutions	E-Voting	294079	3049	1.0368	3049	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3049	1.0368	3049	0	100.0000	0.0000
Public Non Institutions	E-Voting	16283534	1629808	10.0089	1629808	0	100.0000	0.0000
	Poll		101	0.0006	101	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1629909	10.0095	1629909	0	100.0000	0.0000
Total		37667628	21682523	57.5628	21682523	0	100.0000	0.0000

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, proviso to Item (A) of Section II of Part II of Schedule V and all applicable provisions of the Companies Act, 2013 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], consent of the Company be and is hereby accorded to the appointment of Mr. B. S. Mitkari [DIN: 03632549] as a Whole-Time Director and CEO of the Company (“Whole-Time Director”) for a period of 3 (Three) years with effect from April 1, 2019 upto March 31, 2022, 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 4,49,400/- (Rupees Four Lakh Forty nine


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Thousand Four hundred Only) Per Month in the grade of 4,00,000/- (Rupees Four Lakh Only) to 9,00,000/- (Rupees Nine 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.60,00,000/- (Rupees Sixty 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 at residence will not be considered as perquisites. Personal long distance



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

calls on telephone and use of car for private purpose shall be billed by the Company to the Whole time Director.

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 the Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. Approval of Related Party Transaction with Bharat Forge Limited:

Resolution Required : (Special)			APPROVAL OF RELATED PARTY TRANSACTION WITH BHARAT FORGE LIMITED					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Result			Passed unanimously					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100
Promoter and Promoter Group	E-Voting	21090015	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Institutions	E-Voting	294079	3049	1.0368	3049	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		3049	1.0368	3049	0	100.0000	0.0000
Public Non Institutions	E-Voting	16283534	1629808	10.0089	1629808	0	100.0000	0.0000
	Poll		101	0.0006	101	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1629909	10.0095	1629909	0	100.0000	0.0000
Total		37667628	1632958	4.3352	1632958	0	100.0000	0.0000

HELD AT _____ ON _____ TIME _____

In view of the above voting results, the following resolution was considered as passed unanimously 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, 2020, 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.”

“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



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

Place : Pune

Date : 23 DEC 2019

23.12.19