

HELD AT _____ ON _____ TIME _____

MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BF INVESTMENT LIMITED HELD ON WEDNESDAY, THE 25TH DAY OF SEPTEMBER, 2019 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. MR. S. G. JOGLEKAR | DIRECTOR |
| 5. MR. B. S. MITKARI | DIRECTOR |

total 49 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. S. S. Athavale, of M/s. P. G. Bhagwat, Chartered Accountants,

Scrutinizer :

Mr. S. V. Deulkar, 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.

The Chairman introduced Mr. S. G. Joglekar and Mr. B. S. Mitkari who have newly joined the Board

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) 49 Members were present in person or through representatives. The authorized representation had been received for 28,534,128 Equity shares of Rs.5/- each, representing about 75.75% of the paid-up share capital of the Company.



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- 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 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 2018-19, 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 Sunday, 22nd September, 2019 (9.00 a.m.) to Tuesday, 24th September, 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. S. V. Deulkar of M/s. 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.



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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 would be uploaded on the Company's website and communicated to the Stock Exchanges.

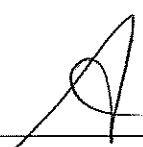
He thereupon thanked all for participating in the meeting and requested them to join for the refreshments.

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.

Resolution Required : (Ordinary)			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					
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	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	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		345094	50.5795	345094	0	100.0000	0.0000
Public Non Institutions	E-Voting	9344371	1971013	21.0931	1971013	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976905	21.1562	1976905	0	100.0000	0.0000
Total		37667628	28921628	76.7811	28921628	0	100.0000	0.0000

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, 2019, and the Report of the Board of Directors and Auditors thereon, be and the same are hereby approved and adopted"

2.

Resolution Required : (Ordinary)		2 - To appoint a Director in place of Mr. A.B. Kalyani, (DIN : 00089430), 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 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	27640976	26564147	96.1042	26564147	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		26564147	96.1042	26564147	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	240545	104549	69.7042	30.2958
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		345094	50.5795	240545	104549	69.7042	30.2958
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976895	21.1560	1976895	0	100.0000	0.0000
		37667628	28886136	76.6869	28781587	104549	99.6381	0.3619

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."



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3.

Resolution Required : (Ordinary)		3 - Appointment of Mr. Sanjeev G. Joglekar (DIN: 00073826) as an Independent 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]	$[3]=\frac{[2]}{[1]} \times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]} \times 100$	$[7]=\frac{[5]}{[2]} \times 100$
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	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		345094	50.5795	345094	0	100.0000	0.0000
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5692	0.0609	5692	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976695	21.1538	1976695	0	100.0000	0.0000
Total		37667628	28921418	76.7806	28921418	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 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. Sanjeev G. Joglekar (DIN: 00073826), 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) 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 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."



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4.

Resolution Required : (Special)			4 - Re-Appointment of Mr. Madan U. Takale (DIN 01291287) as an Independent 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
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	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		345094	50.5795	345094	0	100.0000	0.0000
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976895	21.1560	1976895	0	100.0000	0.0000
Total		37667628	28921618	76.7811	28921618	0	100.0000	0.0000

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Madan U. Takale (DIN: 01291287), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) 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 16th September, 2019 to 15th September, 2024."

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5.

Resolution Required : (Ordinary)		5 - Appointment of Mr. Bhalchandra S. Mitkari (DIN: 03632549)-a Director liable to retirement 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	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	27640976	26592417	96.2065	26592417	0	100.0000	0.0000
	Poll		7212	0.0261	7212	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		26599629	96.2326	26599629	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	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		345094	50.5795	345094	0	100.0000	0.0000
Public Non Institutions	E-Voting	9344371	1971003	21.0929	1971003	0	100.0000	0.0000
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976895	21.1560	1976895	0	100.0000	0.0000
Total		37667628	28921618	76.7811	28921618	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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhalchandra S. Mitkari (DIN: 03632549), 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 appointed as a Director of the Company liable to retirement by rotation."



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6.

Resolution Required : (Special)			6 - Payment of commission to Non Executive Director					
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 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	27640976	26564147	96.1042	26564147	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		26564147	96.1042	26564147	0	100.0000	0.0000
Public Institutions	E-Voting	682281	345094	50.5795	345094	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		345094	50.5795	345094	0	100.0000	0.0000
Public Non Institutions	E-Voting	9344371	1971013	21.0931	1971003	10	99.9995	0.0005
	Poll		5892	0.0631	5892	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1976905	21.1562	1976895	10	99.9995	0.0005
		37667628	28886146	76.6869	28886136	10	100.0000	0.0000

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

“RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded to pay a commission of upto Rs. 10,500,000/- to Mr. A. B. Kalyani, Non Executive Director of the Company for the financial year ended 31st March, 2019”

The Meeting concluded with a vote of thanks to the Chair



A. B. Kalyani
Chairman
DIN : 00089430

Place : Pune
Date : 24-10-2019



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