

# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 28, 2025

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400 051  
**SYMBOL – BFUTILITIE**

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
**Scrip Code – 532430**

Dear Sir/Ma'am,

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025**

**Reg: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2025 duly certified by Mrs. Sheetal S. Joshi, Partner of SVD & Associates, Company Secretaries, Pune.

Request you to take the same on your records.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



Pragati S. Rai  
Company Secretary  
[Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)



Encl: As above



**KALYANI**  
GROUP COMPANY

## Secretarial Compliance Report of BF Utilities Limited For the Financial Year ended March 31, 2025

To,  
**BF Utilities Limited**  
Mundhwa, Pune Cantonment, Pune-411036

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BF Utilities Limited** bearing **CIN: L40108PN2000PLC015323** (hereinafter referred as **the listed entity**), having its registered office at Mundhwa, Pune Cantonment, Pune-411036 in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the Financial Year ended on **March 31, 2025 (review period)** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We **SVD & Associates Company Secretaries**, have examined:

- all the documents and records made available to us and explanation provided by the listed entity
- the filings/ submissions made by the listed entity to the stock exchanges
- website of the listed entity
- any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended **March 31, 2025** in respect of compliance with provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the Circulars/Guidelines issued thereunder have been examined, include:

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) ;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) **(not applicable to the listed entity during the review period);**
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST);
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the listed entity during the review period);**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations,2021) **(not applicable to the listed entity during the review period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the listed entity during the review period);**
- g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. The Securities and Exchange Board of India (Depositories and Participants Regulations), 2018;
- i. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Settlement Regulations);
- j. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the listed entity during the audit period);**

And Circulars/Guidelines issued thereunder;

Based on the above examination, we hereby report that, during the review period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: Refer **Annexure I**
- b. The listed entity has taken the following actions to comply with the observations made in previous reports: Refer **Annexure II**



c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	Nil
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	Nil
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes  Yes  Yes	Nil
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013</p>	Yes	Nil
5.	<p><b>Details related to Subsidiaries of listed entities:</b></p> <p>a. Identification of material subsidiary companies</p> <p>b. Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes  Yes	Nil
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.</p>	Yes	Nil



7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	<b>Related Party Transactions:</b>  a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions  b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes  NA	The listed entity has obtained prior approval of the Audit Committee
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	Nil
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No actions taken against the <del>listed entity/ its promoters/ directors/</del> subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder <b>(or)</b>  The actions taken against the listed entity/ its promoters/ directors/ <del>subsidiaries</del> either by SEBI or by Stock Exchanges are specified in the last column.	Yes  No	Nil  1. Actions taken against the listed entity pursuant to SOP Non-compliance have been detailed in <b>Annexure I</b> below.



			<p>2. Action taken against Promoter/ Director: Pursuant to the procedure stipulated in Section VII-A Para 6.6 of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. (the then applicable master circular) demat account of the Promoter of the listed entity was suspended for debits from July 26, 2024 up to November 26, 2024 by the concerned depository on direction of the recognized Stock Exchanges due to non-compliances as stipulated in <b>Annexure I</b> by the listed entity.</p> <p>3. Show cause notice dated May 16, 2024 received from SEBI regarding non-obtaining of prior approval of audit committee and of shareholders for material Related Party Transactions ('RPT') and disclosure thereof to the stock exchange for earlier years. The Company has filed settlement application under Settlement Regulations on May 29, 2024.</p>
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the <b>Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024</b> on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	<p>There is no case of resignation of Statutory Auditor from the Listed Entity or its Material Subsidiaries during the review period.</p>



13.	<b>No additional non-compliances observed:</b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	Nil
14.	<b>Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR:</b>  As detailed in SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 Para 11:  a. The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI SBEB Regulations, 2021.  b. The documents uploaded on the website has minimum information disclosed to shareholders as per SEBI SBEB Regulations, 2021.  c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity is placed before the board of directors for consideration and approval.	NA  NA  NA	The listed entity does not have an Employee Benefit Scheme in terms of the SEBI SBEB Regulations, 2021 during the review period.

**For SVD & Associates  
Company Secretaries**

**Sheetal S. Joshi  
Partner**

FCS No: 10480  
C P No: 11635



Peer Review No: 6357/2025  
UDIN: F010480G000458763

Place: Pune  
Date: May 27, 2025

**Note:** This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** & forms an integral part of this report.

## ANNEXURE A

To,

**The Members**

**BF Utilities Limited**

Mundhwa, Pune Cantonment, Pune- 411036

Our Report of even date is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

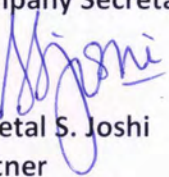
### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidence provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### **Disclaimer**

6. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**For SVD & Associates  
Company Secretaries**



**Sheetal S. Joshi  
Partner**

FCS No: 10480

C P No: 11635



Peer Review No: 6357/2025

UDIN: F010480G000458763

Place: Pune

Date: May 27, 2025

## Annexure I to Secretarial Compliance Report of BF Utilities Limited for the year ended March 31, 2025

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific	Regulation/ Circular No	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listed entity is required to submit Annual audited consolidated financial results within sixty days from the end of the financial year and quarterly audited or unaudited consolidated financial results within forty five days from the end of the every quarter.	Regulation 33 of SEBI LODR read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Master Circular)	Delay in submission of ; A) audited consolidated financial results for the financial year ended on March 31, 2024 within sixty days from the end of financial year. B) unaudited quarterly consolidated financial results for quarters ended on June 30, 2024, September 30, 2024 and December 31, 2024 within forty five days from end of quarters.	BSE Limited (BSE) and National Stock Exchange Limited (NSE)	(A) Fine levied by NSE and BSE (B) Demat account of the Promoter was suspended for debits from July 26, 2024 up to November 26, 2024 by the concerned depository on direction of the recognized Stock Exchanges. (C) shifting of the scrip of the listed entity to "Z" category of by BSE and NSE for the period commenced on October 25, 2024 till January 27, 2025.	As per provision of Regulation 33 of SEBI LODR there was a <u>delay in submission</u> of : A) audited consolidated financial results for quarter and financial year ended on March 31, 2024. B) unaudited quarterly consolidated financial results for quarter ended on June 30, 2024 , for quarter ended on September 30, 2024 and for quarter ended on December 31, 2024.	Fine levied by BSE and NSE vide their notices dated: June 28, 2024, July 15, 2024, September 13, 2024, September 30, 2024, December 13, 2024, March 12, 2025 and March 28, 2025 for total amount of INR 9,32,200/- (inclusive of GST) each .	A) The listed entity delayed in complying with the provisions of Regulation 33 of SEBI LODR for which notices were received from both BSE and NSE levying fine of INR 9,32,200/- (inclusive of GST) each, against which listed entity has paid to BSE and NSE INR 21,12,200/- (inclusive of GST) each by voluntarily calculating the fine amount for period of delay as per Master Circular. B) Demat account of the Promoter of the listed entity was suspended for debits from July 26, 2024 up to November 26, 2024 by the concerned depository on direction of the recognized Stock Exchanges due to non-compliances under Regulation 33 of SEBI (LODR), 2015 C) The scrip of the listed entity was shifted to "Z" category by BSE and NSE for the period commenced on October 25, 2024 till January 27, 2025.	The delay in compliance with Regulation 33 of SEBI LODR was caused due to delay in submission of audited/unaudited, yearly/ quarterly financial results to the listed entity by its subsidiaries i.e Nandi Infrastructure Corridor Enterprises Ltd., Nandi Economic Corridor Enterprises Ltd. and Nandi Highway Developers Limited. On receipt of the results of subsidiaries, the listed entity had subsequently filed the consolidated results for quarter ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024 on November 11, 2024, November 23, 2024, December 26, 2024 and April 09, 2025 respectively.	Nil



**Annexure II to Secretarial Compliance Report of BF Utilities Limited for the year ended March 31, 2025**

**(b) The listed entity has taken the following actions to comply with the observations made in previous reports:**

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The listed entity has not filed the standalone and consolidated financial results for the period ended March 31, 2023 within the prescribed period as per Regulation 33 of SEBI LODR	March 31, 2024	As per Regulation 33 of SEBI LODR, where the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion within sixty days from the end of financial year	The listed entity has not filed the standalone and consolidated financial results for the period ended March 31, 2023 within the prescribed period as per Regulation 33 of SEBI LODR	The listed entity is taking necessary steps in coordination with subsidiaries for timely submission of consolidated financial results.	The non compliance under regulation 33 of SEBI LODR continued during the FY 2024-25.
2	The listed entity has not filed the intimation with stock exchange regarding appointment of Director within 30 minutes from the conclusion of the Board Meeting dated November 29, 2023	March 31, 2024	The listed entity is required to intimate stock exchange about the events as specified under Schedule III of SEBI LODR within the timelines prescribed under SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July13, 2023	Intimation regarding appointment of Director was not intimated to stock exchange within 30 minutes from the conclusion of the Board Meeting dated November 29, 2023	The listed entity has set up the mechanism to make the necessary disclosures within 30 minutes from the conclusion of Board Meeting.	Action taken by the listed entity is satisfactory

