

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 27, 2023

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,

Sub : Annual Secretarial Compliance Report for the year ended March 31, 2023

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

Pursuant to Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2023 duly certified by Mrs. Sheetal S. Joshi, Partner, SVD & Associates, Company Secretaries, Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



S. S. Joshi
Authorised Signatory

Encls : As above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
Phone : +91 20 66292550 | Email : bfutilities@vsnl.net | Website : www.bfutilities.com

Phone : +91 7719004777 Email : Secretarial@bfutilities.com

**Secretarial Compliance Report of BF Utilities Limited for the financial year ended
March 31, 2023**

We **SVD & Associates, Company Secretaries** have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BF Utilities Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Mundhawa Pune Cantonment Pune 411036**. 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 in our opinion, the listed entity has, during the financial year ended on March 31, 2023 ("Review Period"), complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

for the Review Period in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



- (b) 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018; **(not applicable to the listed entity during the Review Period)** (Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2009 **("SEBI ICDR" to the extent applicable for settlement application)**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the listed entity during the Review Period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the listed entity during the Review Period)**;
- (f) 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Settlement Regulations)

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:



- I. (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:

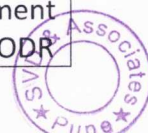
i)

Particulars	Sr. No.1
Compliance Requirement (Regulations /circulars/guidelines including specific clause)	As per Regulation 33 of SEBI LODR 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
Regulation /Circular No.	Regulation 33 of SEBI LODR
Deviations	Consolidated Result not Submitted for period ended March 2022. Only Standalone Result submitted to the Stock Exchange
Action Taken by	BSE vide mail dated June 07, 2022 & NSE vide letter dated June 29, 2022
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning , etc.)	Fine
Details of Violation	The listed entity has not filed the consolidated financial results for the period ended March 31, 2022 along with the standalone results within the prescribed period as per Regulation 33 of SEBI LODR
Fine Amount	BSE - INR 1,77,000/- and NSE - INR 1,71,100/- respectively
Observations/Remarks of the Practicing Company Secretary	The listed entity has not filed the consolidated financial results for the period ended March 31, 2022 along with the standalone results within the prescribed period as per Regulation 33 of SEBI LODR
Management Response	The listed entity has filed the consolidated financial results for the period ended March 31, 2022 on June 28, 2022 and paid the fine amount

Remarks	Nil
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ii)

Particulars	Sr. No.2
Compliance Requirement (Regulations /circulars/guidelines including specific clause)	Regulation 31(4) and 31(1) of the SEBI LODR and Clause 35 of the erstwhile listing agreement requires the listed entity to submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities identifying the Promoter and Promoter group entities
Regulation /Circular No.	Regulation 31(4) and 31(1) of the SEBI LODR and Clause 35 of the erstwhile listing agreement and Regulation 2(1)(pp) r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009
Deviations	The listed entity failed to disclose the names of the two promoter group entities viz. Kalyani Exports and Investments Private Limited ("Kalyani Exports"), Aboli Investments Private Limited ("Aboli") ("Said Entities") in the quarterly shareholding patterns filed from 2011 to 2021 as per Clause 35 of the erstwhile listing agreement and Regulation 31(4) and 31(1) of the SEBI LODR r/w Regulation 2(1)(pp) r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009
Action Taken by	NA
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning , etc.)	The listed entity has suo-moto and voluntarily approached SEBI for settlement
Details of Violation	Pursuant to internal review, the said entities that hold an insignificant number of shares in the listed entity and qualify as "promoter group" under Regulation 2(1)(pp) of the SEBI ICDR r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009 had inadvertently not been classified as such, in the shareholding pattern as disseminated on stock exchange platforms as per Clause 35 of the erstwhile listing agreement and Regulation 31(4) and 31(1) of the SEBI LODR



Fine Amount	Nil
Observations/Remarks of the Practicing Company Secretary	The listed entity has suo-moto and voluntarily approached SEBI to settle on such terms as may be mutually acceptable, in accordance with the Settlement Regulations, in full and final settlement of any and all proceedings that may be proposed or contemplated in this respect
Management Response	On voluntary application by the listed entity, and payment of settlement fee of INR 9,27,010 on January 16, 2023 the High Powered Advisory Committee of SEBI vide order dated January 24, 2023 has settled the non-compliance with regard to Clause 35 of the erstwhile listing agreement and Regulation 31(4) and 31(1) of SEBI LODR r/w Regulation 2(1)(pp) and 2(1)(zb) of the SEBI ICDR Regulations, 2009
Remarks	Nil

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

Particulars	Sr. No. 1
Compliance Requirement (Regulations /circulars/guidelines including specific clause.	Regulation 33(3) (b) of SEBI LODR requires the listed entity to submit quarterly/year-to-date consolidated financial results to the stock exchange within forty-five days from the end of each quarter
Regulation /Circular No	33(3)(b) of SEBI LODR
Deviations	The Consolidated financial results for the quarter ended June 30, 2021 were submitted by the listed entity to the stock exchange(s) on August 20, 2021 with delay of four days
Action Taken by	BSE and NSE
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning, etc.)	Fine
Detail s of Violation	The Consolidated financial results for the quarter ended June 30, 2021 were submitted by the listed entity to the stock exchange(s) on August 20, 2021

	with delay of four days
Fine Amount	INR. 23,600 /- each respectively
Observations/Remarks of the Practicing Company Secretary	The listed entity shall ensure timely submission of Quarterly consolidated financial results as per Regulation 33(3)(b) of SEBI LODR
Management Response	Due to delay in finalisation of quarterly results by some of the subsidiaries, the Company could not finalised the consolidated results for the quarter ended June 30, 2021. The delay was unintentional
Remarks	The action taken by the listed entity is self-explanatory

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such instance during review period
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the	NA	




	limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p>	<p>NA</p> <p>NA</p>	<p>No such instance during review period</p> <p>No such instance during review period</p>



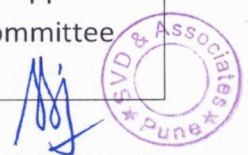

	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p>No such instance during review period</p>
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such instance during review period

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

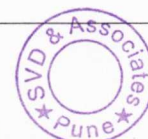
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company</p>	Yes	<p>Nil</p>

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
	under Section 164 of Companies Act, 2013 as confirmed by the listed entity.		
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Nil
6.	Preservation of Documents: 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 SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the	Yes NA	Nil All the related party transactions are with prior approval of Audit Committee



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
	Audit Committee, in case no prior approval has been obtained.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ 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 except as provided under separate paragraph herein (**).	No	As per our comment mentioned in table (a) ** of this report
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	As per our comment mentioned in table (a) ** of this report



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity. We have relied on the documents and evidences provided by electronic mode, for the purpose of issuing this report.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For SVD & Associates
Company Secretaries**

Sheetal S Joshi
Partner
FCS No: 10480
CP No: 11635

Place: Pune
Date: May 26, 2023

UDIN: F010480E000350688
Peer Review No: P2013MH075200