

# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 30, 2024

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, 2024**

**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, 2024 duly issued by Mrs. Sheetal S. Joshi, Partner of SVD & Associates, Company Secretaries, Pune.

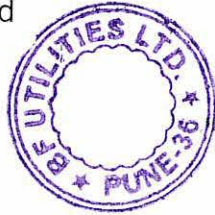
Request you to take the same on your records.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B S Mitkari  
Company Secretary



Encl: As above



**KALYANI**  
GROUP COMPANY

## Secretarial Compliance Report of BF Utilities Limited for the year ended March 31, 2024

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

- (a) all the documents and records made available to us and explanation provided by BF Utilities Limited, ("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 year ended March 31, 2024 ("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**);
- (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 SEBI (PIT) Regulations;
- (h) Securities and Exchange Board of India (Depositories and Participant Regulation), 2018; and circulars/ guidelines issued thereunder;

and 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:-



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	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	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 33 of SEBI LODR	Standalone and Consolidated Result not Submitted for period ended March 31, 2023 within prescribed time.	BSE vide mail dated June 30, 2023 & NSE vide letter dated June 30, 2023.	Fine	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	BSE - INR 1,29,800/- and NSE - INR 1,29,800/- respectively	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	As informed by the listed entity, it has filed the standalone and consolidated financial results for the period ended March 31, 2023 on June 21, 2023 and paid the fine amount	Nil
2	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/PoD-1/P/CIR/2023/123 dated July 13, 2023	Regulation 30 of SEBI LODR read with Schedule III and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/123 dated July 13, 2023	Intimation regarding change in Directors not intimated to stock exchange within 30 minutes from the conclusion of the Board Meeting	None	None	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	None	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	As informed by the listed entity the delay in intimation was inadvertent.	Nil



Note: The standardized reporting of violation related to code of conduct under SEBI (PIT) Regulations in the matter of one of the KMP of the subsidiary has been submitted to SEBI instead of stock exchanges where securities of the listed entity are listed.

(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, 2023	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 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	March 31, 2023	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	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 levied by BSE - INR 1,77,000/- and NSE - INR 1,71,100/- respectively	As informed by the listed entity, due to delay in finalisation of annual financial statements by some of the subsidiaries, the listed entity could not finalise the consolidated results for the quarter and year ended March 31, 2022. The delay was unintentional.	The action taken by the listed entity is self-explanatory
2	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	March 31, 2023	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	Pursuant to internal review, the promoter group 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	As informed by the listed entity, it has voluntarily rectified the said inadvertent error and accordingly approached SEBI for settlement in terms of the Settlement Regulations. The High Powered Advisory Committee of SEBI directed payment of the settlement amount of INR 9,27,010/- which was paid on January 16, 2023 and order was received on January 24, 2023.	Actions taken by the listed entity are satisfactory.

*[Handwritten Signature]*



(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 (Yes/No/NA)	Observations/ Remarks by PCS
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2	<b>Adoption and timely updation of the Policies:</b> <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	<b>Maintenance and disclosures on Website:</b> <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	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Nil
5	<b>Details related to Subsidiaries of listed entities</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	Nil
6	<b>Preservation of Documents:</b> 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.	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 LODR.	Yes	Nil
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; or (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	Nil The Listed entity has obtained prior approval of the audit committee

9	<b>Disclosure of events or information:</b>	No	As per our comment 2 in table (a) above
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR within the time limits prescribed thereunder.		
10	<b>Prohibition of Insider Trading:</b>	Yes	Nil
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>		
	<del>No actions 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 (or)</del>		
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	As per our comment 1 in table (a) above
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>	NA	There is no resignation of statutory auditor during the review period.
	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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on compliance with the provisions of the SEBI LODR by listed entities.		
13	<b>No additional non-compliances observed:</b>	Yes	Nil
	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.		

For SVD & Associates

Company Secretaries

Sheetal S Joshi

Partner

FCS No: 10480

CP No: 11635

Peer Review number: 669/2020

UDIN: F010480F000486549

Place: Pune

Date: 29.05.2024.



**Note:** This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and 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**

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.

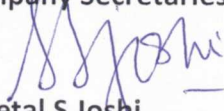
### **Auditor's Responsibility**

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 evidences 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

CP No: 11635

Peer Review number: 669/2020

UDIN: F010480F000486549

Place: Pune

Date: 29.05.2024.

