

# BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 27, 2023

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

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code – **533303**

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 Investment Limited



For S. R. Kshirsagar  
Company Secretary

Encls : as above



**KALYANI**  
GROUP COMPANY

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

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## Secretarial Compliance Report of BF Investment Limited for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BF Investment Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Mundhwa, 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 and circulars/ guidelines issued thereunder;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (j) 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)

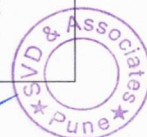
Particulars	Sr. No.1
Compliance Requirement (Regulations /circulars/guidelines including specific clause)	Regulation 23(9) of SEBI LODR requires the listed entity to submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchange(s) and publish the same on its website
Regulation /Circular No.	Regulation 23 (9) of SEBI LODR
Deviations	Delayed submission for the half year ended March 31, 2022
Action Taken by	BSE and NSE
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning , etc.)	Fine
Details of Violation	The listed entity had made delayed submission of statement under Regulation 23(9) of LODR for the half year ended March 31, 2022 to stock exchange(s)
Fine Amount	BSE vide notice dated August 01, 2022 and NSE has vide notice dated July 14, 2022 have imposed a fine of INR. 11,800 each/- respectively
Observations/Remarks of the Practicing Company Secretary	The listed entity had made delayed submission of statement under Regulation 23(9) of LODR for the half year ended March 31, 2022 and has paid the fine amount within prescribed time to BSE and NSE
Management Response	The listed entity has taken necessary action for submission of statement and has paid the fine amount within prescribed time



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. The listed entity paid the settlement fee of INR. 6,39,200/- on October 15, 2022 and the High Powered Advisory Committee of SEBI vide order dated October 21, 2022 has settled the non-compliance in this regard
Management Response	On voluntary application by the listed entity, and payment of settlement fee of INR . 6,39,200/- on October 15, 2022 the High Powered Advisory Committee of SEBI vide order dated October 21, 2022 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	Sr. No. 2
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 31(1) r/w Regulation 103(2) of the SEBI LODR 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 as defined under Regulation 2(1)(pp) of the SEBI ICDR r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009


Regulation /Circular No	33(3)(b) of SEBI LODR	Regulation 31(1) r/w Regulation 103(2) of the SEBI LODR and Regulation 2(1)(pp) r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009
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	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 under Regulation 31(1) r/w Regulation 103(2) of the SEBI LODR and Regulation 2(1)(pp) r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009
Action Taken by	BSE and NSE	NA
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning, etc.)	Fine	The listed entity has suo-moto and voluntarily approached SEBI
Details 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	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 under Regulation 31(1) r/w Regulation 103(2) of the SEBI LODR





Fine Amount	INR. 23,600 /- each	Nil
Observations/Remarks of the Practicing Company Secretary	The listed entity has filed the consolidated financial results for quarter ended June 30, 2021 beyond the prescribed time and has duly paid the fine imposed	The said inadvertent error has been rectified, in the listed entity's shareholding pattern for the quarter ended December 31, 2021, in accordance with the Regulation 31(1) of SEBI LOSR and reflects the said entities as part of promoter group. 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	Due to delay in finalisation of quarterly results by some of the Associates, the Company could not finalise the consolidated results for the quarter ended June 30, 2021. The delay was unintentional	On voluntary application by the listed entity, and payment of settlement fee of INR. 6,39,200/- on October 15, 2022 the High Powered Advisory Committee of SEBI vide order dated October 21, 2022 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	The action taken by the listed entity is self-explanatory	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.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>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</p> <p>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</p> <p>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 limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>No such instance during the Review Period.</p>
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<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</p>	<p>NA</p>	

	<p>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>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>NA</p>	<p>No such instance during the Review Period.</p> <p>No such instance during the Review Period.</p>
3.	The listed entity/its material subsidiary has obtained information	NA	No such instance during the Review





	<p>under a separate section on the website</p> <ul style="list-style-type: none"> <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>	<p>Yes</p> <p>Yes</p>	<p>information under "Investor Relations" tab on its website.</p>
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>Nil</p>
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>Nil</p>
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 SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>Nil</p>
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the</p>	<p>Yes</p>	<p>Nil</p>

	financial year as prescribed in SEBI Regulations.		
<b>8.</b>	<b>Related Party Transactions:</b>  (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 Audit Committee, in case no prior approval has been obtained.	Yes  NA	Nil  All the related party transactions are with prior approval of Audit Committee.
<b>9.</b>	<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 SEBI LODR within the time limits prescribed thereunder.	Yes	Nil
<b>10.</b>	<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
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.



	(**).		
<b>12.</b>	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	<i>As per our comment mentioned in Table (a) ** of this report.</i>

**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 and 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

**Peer Review No:** P2013MH075200

**UDIN:** F010480E000350600