

**Secretarial Compliance Report of BF Investment Limited
for the year ended March 31, 2022**

To,
BF Investment Limited
Mundhwa, Pune Cantonment,
Pune- 411036

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

- a) all the documents and records made available to us physically and through electronic mode, and explanations provided by **BF Investment Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) the website of the listed entity,
- d) other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2022** ("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; (SEBI ICDR)

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-Back 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) Regulations, 2014 upto August 12, 2021. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with effect from August 13, 2021; **(not applicable to the listed entity during the Review Period);**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 upto August 15, 2021. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 with effect from August 16, 2021; **(not applicable to the listed entity during the Review Period);**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 upto August 15, 2021. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 with effect from August 16, 2021; **(not applicable to the listed entity during the Review Period);**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India (Depositories and Participant Regulation), 2018;
- 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:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 33(3) (b) of SEBI LODR requires the listed entity to submit quarterly/year-to-date	The consolidated financial results for the quarter ended June 30, 2021 were submitted by the listed entity to the stock	The listed entity shall ensure timely submission of

	consolidated financial results to the stock exchange(s) within forty-five days from the end of each quarter.	exchange(s) on August 20, 2021 with delay of four days.	quarterly consolidated financial results as per Regulation 33(3)(b) of SEBI LODR
2	<p>i) Regulation 2(1)(pp) of SEBI ICDR r/w Regulation 2(1)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations 2009).</p> <p>ii) Regulation 31(1) r/w Regulation 103(2) of SEBI LODR.</p>	The listed entity noticed that two 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 ICDR Regulations 2009 had inadvertently not been classified as such, in the listed entity's shareholding pattern as disseminated on stock exchange platforms under Regulation 31(1) r/w Regulation 103(2) of the SEBI LODR.	<p>The said inadvertent error has been rectified, in the listed entity's shareholding pattern for the quarter ended December 31, 2021, in accordance with Regulation 31(1) of SEBI LODR and reflects the said entities as part of the promoter group.</p> <p>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.</p>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	National Stock Exchange of India Ltd. (NSE)	NSE vide notice dated September 14, 2021 observed the delay in submission of consolidated financial results for quarter ended June 30, 2021.	Fine of INR 23,600/- imposed.	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.
2.	BSE Limited (BSE)	BSE vide notice dated September 14, 2021 observed the delay in submission of consolidated financial results for quarter ended June 30, 2021.	Fine of INR 23,600/- imposed.	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.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

1.	<i>The listed entity shall ensure necessary compliance to the extent of deviation reported in compliance of clause (a) of sub regulation 2 of Regulation 27 of LODR for timely submission of quarterly compliance report on Corporate Governance.</i>	March 31, 2021	<i>The listed entity has taken necessary corrective actions to submit the disclosure as per sub-regulation 2 of Regulation 27 of SEBI LODR within the prescribed time during this Review Period.</i>	<i>The action taken by the listed entity is self-explanatory.</i>
2.	<i>The listed entity shall ensure necessary compliance to the extent of deviation reported in compliance of clause (d) of sub regulation (3) of Regulation 33 of SEBI LODR for timely submission of quarterly and yearly consolidated financial results.</i>	March 31, 2021	<i>The listed entity has submitted the financial results for the year ended March 31, 2021 within the prescribed period.</i>	<i>The action taken by the listed entity is self-explanatory.</i>
3.	<i>The listed entity shall ensure necessary compliance of SEBI Circular No. CIR/CFD/CMD-1/142/2018</i>	March 31, 2021	<i>The listed entity as per the requirements of the SEBI Circular, No. CIR/CFD/CMD-1/142/2018 dated</i>	<i>The action taken by the listed entity is self-explanatory.</i>

<p><i>dated November 19, 2018 and shall disclose the detailed reasons for delay in submission of consolidated financial results to the stock exchanges(s) within one working day of the due date of submission or within one working day of the decision to delay the results if such decision is taken prior to the due date for submission of results.</i></p>		<p><i>November 19, 2018, has submitted a letter to the Stock Exchanges on August 11, 2021 informing the reasons for delay in submission of consolidated financial results for the quarter ended June 30, 2021.</i></p>	
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(e) The listed entity has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the listed entity.

**For SVD & Associates
Company Secretaries**



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



Place: Pune
Date: May 27, 2022

UDIN: F010480D000409967
Peer Review No.: P2013MH075200