

**Secretarial compliance report of BF Investment Limited  
for the year ended March 31, 2021**

To,  
BF Investment Limited  
Mundhwa, Pune Cantonment,  
Pune – 411036.

We **SVD & Associates** have examined:

- a) all the documents and records made available to us, by electronic mode in view of the prevailing Pandemic situation of COVID -19 and explanation provided by **BF Investment 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, 2021** ("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 ("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) Regulations, 2014; (**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; **(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; **(Not applicable to the listed entity during the Review Period)**;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- j) 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 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 there under, 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.	<i>Clause (a) of sub regulation (2) of regulation 27 requires the listed entity to submit a quarterly compliance report on corporate governance, in the format as specified by the board from time to time, to the recognised stock exchange(s) within fifteen days from close of the quarter.</i>	<i>The extended due date for submission of quarterly compliance report on corporate governance for the quarter ended March 31, 2020 was May 15, 2020. However the same submitted to BSE on May 26, 2020 and NSE on May 27, 2020 being done beyond the time period as prescribed.</i>	<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>
2.	<i>Compliance Requirement of clause (d) of sub regulation (3) of regulation 33 of LODR require as follows -  Clause (d) - The listed entity shall submit Annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.</i>	<i>Clause (d) – The extended due date for submission of consolidated financial results for the quarter and year ended March 31, 2020 was June 30, 2020. However the same has been submitted by the listed entity to Stock Exchange(s) on July 28, 2020 being done beyond the time period as prescribed.</i>	<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 LODR for timely submission of quarterly and yearly consolidated financial results.</i>

	<p><i>Provided that if 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. Provided further that, in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.</i></p>		
3.	<p><i>SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 requires that, if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33 of LODR, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results or within one working day of the decision to delay the result as required under Regulation 33 of LODR.</i></p>	<p><i>The listed entity has not submitted to the Stock Exchange(s) the detailed reasons for delay in submission of the consolidated financial results for the quarter and year ended March 31, 2020.</i></p>	<p><i>The listed entity shall ensure necessary compliance of SEBI Circular No. CIR/CFD/CMD-1/142/2018 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>

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under 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 there under:

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 June 02, 2020 observed the delay in submission of quarterly compliance report on corporate governance for the quarter ended March 31, 2020 within prescribed time period as per sub regulation (2) of regulation 27 of LODR.	Fine imposed of INR. 23,600/-. However, waiver for the same was granted later on by NSE	The listed entity has filed the corporate governance report of quarter ended March 31, 2020 on May 27, 2020 and the fine levied for delay in filing the same was waived by NSE.
2.	BSE Limited (BSE)	BSE vide notice dated June 02, 2020 observed the delay in submission of quarterly compliance report on corporate governance for the quarter ended March 31, 2020 within prescribed time period as per sub regulation (2) of regulation 27 of LODR.	Fine imposed of INR. 23,600/-	The listed entity has filed the corporate governance report of quarter ended March 31, 2020 on May 26, 2020 and the fine levied for delay in filing the same is duly paid.

(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.	The audited consolidated financial statements and financial results for the review period were submitted to Stock Exchanges beyond the time period prescribed.	2018-19	The listed entity has complied with the filing under the said regulation. However the same is done with beyond the prescribed time.	The listed entity continued to submit the consolidated financial results with delay for the quarter and year ended 31.03.2020 for this Review Period as well.

2.	<i>The disclosure as required under sub-regulation (9) of Regulation 23 of LODR for half year ended 30th September, 2019 was given after the time prescribed under this Regulation. The listed entity shall ensure necessary compliance within due time.</i>	2019-20	<i>The listed entity has taken necessary corrective action to submit the disclosure as per sub-regulation (9) of regulation 23 of LODR within prescribed time limit for FY 2020-21.</i>	<i>The action taken by the listed entity is satisfactory and the listed entity has done the filing for the FY 2020-21 within the prescribed time limit.</i>
3.	<i>The listed entity shall ensure that the Corporate Governance Report, submitted under Sub-Regulation (2) of Regulation 27 of LODR, mentions the correct designation of the Director.</i>	2019-20	<i>The listed entity has taken necessary corrective action to submit the report as per sub-regulation (2) of regulation 27 of LODR with correct designation of director.</i>	<i>The action taken by the listed entity is satisfactory and the listed entity has mentioned the correct designation of the director in the Quarterly Corporate Governance Report submitted during the FY 2020-21.</i>
4.	<i>The listed entity has submitted consolidated financial results for the year ended 31.03.2019 and for quarter ended 31.12.2019 after the time prescribed under clause (a) and (d) of Sub-Regulation (3) of Regulation 33 of LODR respectively. The listed entity shall ensure necessary compliance within due time.</i>	2019-20	<i>The listed entity has complied with the filing under the said regulation. However the same is done with beyond the prescribed time.</i>	<i>The listed entity continued to submit the consolidated financial results with delay for the quarter and year ended 31.03.2020 for this Review Period as well.</i>
5.	<i>The Copy of Annual Report is submitted to Stock Exchange after the prescribed time as per Clause (a) of Sub Regulation (1) of Regulation 34 of the LODR. The listed entity shall ensure necessary compliance within due time.</i>	2019-20	<i>The listed entity has taken necessary corrective action to submit the Annual Report as per Clause (a) of Sub Regulation (1) of Regulation 34 of LODR within the prescribed time.</i>	<i>The action taken by the listed entity is satisfactory and the listed entity has done the filing for the FY 2020-21 within the prescribed time limit.</i>

6.	<i>The listed entity needs to ensure compliance with SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated 19.11.2018 and shall disclose detailed reasons for delay submission for the results as required under Regulation 33 to the stock exchanges within one working day of the due date of submission for the results as required under Regulation 33.</i>	2019-20	<i>No action taken by the listed entity during FY 2020-21.</i>	<i>The listed entity has not disclosed the detailed reasons for delay in submission of consolidated financial results for the quarter and year ended March 31, 2020 for this review period as well.</i>
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- (e) The listed entity has suitably included the conditions as mentioned in clause 6(A) and 6(B) of the SEBI circular No. CIR/CFD/CM D1/114/2019 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  
C P No. 11635

Place: Pune  
Date: June 14, 2021

UDIN: F010480C000461425