

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

To,
BF Utilities Limited
Mundhawa, 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 Utilities 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, 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 (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; **(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;
- i) Securities and Exchange Board of India (Depositories and Participant Regulation), 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 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.	Clause (a) Sub-regulation 2 of Regulation 27 of LODR 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.	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 was submitted to BSE on May 31, 2020 and NSE on May 31, 2020 being done beyond the time period as prescribed.	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.
2.	Compliance Requirement of Clause (a), Clause (b) and clause (d) of Sub regulation (3) of Regulation 33 of LODR require as follows – Clause (a) – The listed entity shall submit quarterly/year to date standalone financial results to the	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 the Stock Exchange(s) on	The listed entity shall ensure necessary compliance to the extent of deviation reported in the compliance of clause (a), clause

<p><i>stock exchange within forty-five days of end of each quarter other than the last quarter.</i></p> <p><i>Clause (b)- In case the listed entities has subsidiaries, in addition to the requirement at clause (a) of sub regulation 3, the listed entity shall also submit quarterly/year to date consolidated financial results.</i></p> <p><i>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></p> <p><i>Provided that if the listed entity has subsidiaries, it shall, while submitting the annual audited standalone financial results also submit annual audited consolidated financial results results along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.</i></p> <p><i>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>	<p><i>September 17,2020 being done beyond the time period as prescribed</i></p> <p><i>ii)Clause (a) and (b) -The due dates for submission of consolidated financial results for the quarter ended June 30,2020 September 30,2020 and December 31,2020 were August 15,2020 November 15,2020 and February 15,2021 respectively. However, the same were submitted by the listed entity to the stock exchange(s) on November2,2020,December 26,2020 and March 12,2021 respectively being done beyond the time period as prescribed.</i></p>	<p><i>(b) and clause (d) of sub-regulation 3 of Regulation 33 of LODR for timely submission of quarterly and yearly consolidated financial results.</i></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 August 18,2020 observed the delay in submission Consolidated Financial Results for quarter ended March 31,2020	Fine Imposed of INR 2,71,400/-	The listed entity has filed the consolidated financials results for quarter and year ended March 31, 2020 beyond the prescribed time and has duly paid the fine imposed.
2.	National Stock Exchange of India Ltd. (NSE)	NSE vide notice dated November 2,2020 observed the delay in submission Consolidated Financial Results for quarter ended June 30,2020	Fine Imposed of INR 2,65,500/-	The listed entity has filed the consolidated financials results for quarter ended June 30,2020 beyond the prescribed time and has duly paid the fine imposed
3.	National Stock Exchange of India Ltd. (NSE)	NSE vide notice dated June 02,2020 observed the delay in submission of quarterly compliance report corporate governance report 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 33,040/-. However, waiver for the same was granted later on by NSE.	The listed entity has filed the Corporate Governance report for the quarter ended March 2020 on May 31,2020 and the fine levied for delay in filing of the same was waived by NSE.
4.	National Stock Exchange of India Ltd. (NSE)	NSE vide notice dated December14,2020 observed the delay in Submission of Consolidated Financial Results for quarter ended September 30,2020	Fine Imposed of INR.1,59,300/-	The listed entity has filed the consolidated financials results for quarter ended September 30,2020 beyond the prescribed time and the fine levied for delay in filing the same is payable.
5.	National Stock Exchange of India Ltd. (NSE)	NSE vide notice dated March 15,2021 observed the delay in submission of Consolidated Financial Results for quarter ended December 31,2020	Fine Imposed of INR.1,47,500/-	The listed entity has filed the consolidated financial results for quarter ended December 31,2020 beyond the prescribed time and

				<i>has duly paid the fine imposed</i>
6.	<i>Bombay stock Exchange (BSE)</i>	<i>BSE vide notice dated August 18,2020 observed the delay in submission consolidated financial results for quarter ended March 31,2020</i>	<i>Fine Imposed of INR. 94,400/-. However, waiver request for the same has been filed with BSE. The amount of Fine as per latest SOP is Rs. 2,71,400/-</i>	<i>The listed entity has filed the consolidated financial results for quarter ended March 31,2020 beyond the prescribed time and has duly paid the fine imposed. However, waiver request for the same has been filed .</i>
7.	<i>Bombay stock Exchange (BSE)</i>	<i>BSE vide notice dated September 4,2020 observed the delay in submission of quarterly compliance report on corporate governance report for the quarter ended March 31, 2020 within prescribed time period as per sub-regulation 2 of Regulation 27 of LODR.</i>	<i>Fine Imposed of INR .33,040/- However , waiver for the same was granted later on by BSE.</i>	<i>The listed entity has filed the Corporate Governance report for the quarter ended March 2020 on May 29,2020 and the fine levied for delay in filing of the same was waived by BSE.</i>
8.	<i>Bombay stock Exchange (BSE)</i>	<i>BSE vide notice dated November 2,2020 observed the delay in submission Consolidated Financial Results for quarter ended June 30,2020</i>	<i>Fine Imposed of INR.2,83,200/-</i>	<i>The listed entity has filed the consolidated financial results for quarter ended June 30,2020 beyond the prescribed time and has duly paid the fine imposed</i>
9.	<i>Bombay stock Exchange (BSE)</i>	<i>BSE vide notice dated December 14,2020 observed the delay in submission Consolidated Financial Results for quarter ended September 30,2020</i>	<i>Fine Imposed of INR.2,30,100/-</i>	<i>The listed entity has filed the consolidated financials for quarter ended September 30,2020 beyond the prescribed time and has duly paid the fine imposed</i>
10.	<i>Bombay stock Exchange (BSE)</i>	<i>BSE vide notice dated February 17,2021 observed the delay in submission Consolidated Financial Results for quarter ended December 31,2020</i>	<i>Fine Imposed of INR .1,47,500/-</i>	<i>The listed entity has filed the consolidated financial results for quarter ended December 31,2020 beyond the prescribed time and has duly paid the fine imposed</i>

(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.	<p><i>The disclosure as required under Sub-regulation (9) of Regulation 23 of LODR for half year ended 31.03.2019 and for 30.09.2019 was given after the time prescribed under this Regulation. The listed entity shall ensure necessary compliance within due time</i></p>	<p>2019-20</p>	<p><i>The listed entity has taken necessary corrective actions to submit the disclosure as per sub-regulation(9) of regulation 23 of LODR within the prescribed time for FY 20-21</i></p>	<p><i>The action taken by the listed entity is satisfactory and the company has done the filing for FY 20-21 within the prescribed time limit</i></p>
2.	<p><i>i) The listed entity has submitted Consolidated Financial results for the for quarter ended 30.06.2019 and year ended 31.03.2019 after 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></p> <p><i>ii) The listed entity has not furnished a declaration of unmodified opinion to the Stock Exchange(s) while publishing the annual audited financial results, as required under clause (d) of Sub-Regulation (3) of Regulation 33 of LODR</i></p>	<p>2019-20</p>	<p><i>i) The listed entity has complied with the filing under the said regulation. However, the same is done with beyond the prescribed time.</i></p> <p><i>ii) The company has taken necessary corrective actions to submit disclosure as per clause (d) of sub-regulation3 of regulation 33 of LODR.</i></p>	<p><i>i)The listed entity has continued to submit the consolidated financial results with delay for the quarter and year ended 31.03.2019 and for the quarter ended 30.06.2019 for this Review period as well.</i></p> <p><i>ii) The action taken by the listed entity is satisfactory and the company has furnished the declaration of unmodified opinion to the Stock Exchange(s) while publishing the annual audited financial results, as required under clause (d) of Sub-regulation (3) of</i></p>

				<i>Regulation 33 of LODR.</i>
3.	<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 actions to submit the annual report as per clause (a) 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 company has done the filing for FY 20-21 within the prescribed time limit</i>
4.	<i>The structured digital database maintained by the listed entity does not have adequate internal controls and checks such as time stamping and audit trails.</i>	2019-20	<i>The listed entity has taken necessary corrective actions to implement structured digital database with adequate internal controls. However, the updation of the same is in process.</i>	<i>The listed entity needs to update the same.</i>

(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
UDIN: F010480C000461447

Place: Pune
Date: June 14,2021