

**SECRETARIAL COMPLIANCE REPORT OF BF UTILITIES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2019**

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

We, **SVD & Associates**, 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 **31st March, 2019** ("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, 2009 (as applicable till 8th November, 2018) and The Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from 09th November, 2018(not applicable to the Company during the Review Period);

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (as applicable till 10th September, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018effective from 11th September, 2018(not applicable to the Company during the Review Period);
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(not applicable to the Company during the Review Period);
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(not applicable to the Company 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 Company during the Review Period);
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015("SEBI (PIT)");
- i) Securities and Exchange Board of India(Depositories and Participant) Regulations, 2018;
Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

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 24 (3) of the SEBI (LODR) requires minutes of unlisted subsidiary companies to be placed before the Board Meeting of the Company.	During the review period, minutes of subsidiary companies were not placed before the Board Meeting of the listed entity.	The listed entity shall ensure necessary compliances to the extent of deviation reported.
2.	SEBI vide circular dated 28 th May, 2018 proposed the	For the purpose of implementation of	The listed entity monitors BENPOS data received from



<p>implementation of subsequent phase of the system-driven disclosures which pertained to additional disclosures under regulation 29(1) and 29(2) of SAST Regulations by non-promoters and disclosures under Regulation 7(2) of PIT Regulations for directors and employees of the company.</p> <p>In regards to such implementation, the company was required to provide to all the depositories information about the identified directors and employees of the Company.</p>	<p>system-driven disclosures under Regulation 7(2) of PIT Regulations specifically, the listed entity has not provided information of identified directors and employees to the depository (ies) within 15 days as directed by the said SEBI circular.</p>	<p>R&T Agent every week to verify the trades and ensure compliances in case of deviations.</p>
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(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.	SEBI	The applicant allegedly violated the provisions of clause 49 of the Listing Agreement and Section 21 of SCRA.	<ol style="list-style-type: none"> 1. Adjudicating officer in the said matter, issued show cause notice dated 8th July, 2016 alleging such violation. 2. The listed entity while the adjudication proceedings were in progress submitted an application for settlement of the proceedings. 3. The recommendation of 	Matter is closed.



			<p>High Powered Advisory Committee (HPAC), after the consideration of such application, to settle the proceedings on payment of 12,24,855/- was approved by SEBI in its settlement order no. SO/SR/EAD/01/2018-19 dated 16th May, 2018.</p> <p>4. The listed entity remitted the said sum of Rs. 12,24,855/- on 4th May, 2018. As a result, the adjudication proceedings against the listed entity were disposed off.</p>	
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable.**

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.	NA	NA	NA	NA

Place: Pune
Date: May 30, 2019

For SVD & Associates
Company Secretaries



Sridhar Mudaliar

Sridhar Mudaliar
Partner
FCS No: 6156
C P No: 2664