

**Secretarial compliance report of BF Utilities Limited
for the year ended 31st March, 2020**

To,

BF Utilities Limited

Mundhwa, Pune Cantonment,

Pune-411 036

We **SVD & Associates** have examined:

- a) all the documents and records made available to us, either physically or by way of email 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) 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, 2020** (“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) The 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 (PIT Regulations);
- i) Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018
- j) The 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	Sub-regulation (9) of Regulation 23 of LODR requires that the listed entity shall 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	i) Standalone financial results for the year ended 31.03.2019 were published in a news paper on 19.05.2019 and disclosure of Related party as per Sub-regulation (9) of Regulation 23 was given on 26.06.2019 being done with delay for about 7 days beyond the time period prescribed.	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

	<p>consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website</p>	<p>ii) Standalone and consolidated financial results for the half year ended 30.09.2019 were published in a news paper on 15.11.2019 and disclosure of Related party as per Sub-regulation (9) of Regulation 23 was given on 25.12.2019 being done with delay for about 10 days beyond the time period prescribed.</p>	<p>Regulation. The listed entity shall ensure necessary compliance within due time</p>
2	<p>Compliance Requirement of Clause (a), Clause (b) and clause (d) of Sub regulation (3) of Regulation 33 of LODR require as follows -</p> <p>Clause (a) -The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p> <p>Clause (b) -In case the listed entity 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</p> <p>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.</p> <p>Provided that if the listed entity has subsidiaries, it shall,</p>	<p>i)Clause (a) and (b) - Due date for submission of consolidated financial results for quarter ended 31.06.2019 was 14.08.2019 and the same submitted to Stock Exchange on 31.10.2019 being done beyond the time period as prescribed.</p> <p>ii)Clause (d)-Due date for submission of consolidated financial results for the year ended 31.03.2019 was 30.05.2019 and the same submitted to Stock Exchange on 25.09.2019 being done beyond the time period as prescribed.</p> <p>The audit report for the year ended 31.03.2019 was with unmodified opinion, however the Declaration to that effect was not submitted to Stock Exchange</p>	<p>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</p> <p>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</p>

	<p>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.</p> <p>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.</p>		
3	<p>Clause (a) of Sub Regulation (1) of Regulation 34 requires that the Listed entity shall submit to the stock exchange and publish on its website a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders</p>	<p>Dispatch of Annual Report and Notice to shareholders commenced on 01.11.2019, however Annual Report is submitted to Stock Exchange on 05.11.2019. being done beyond the time as prescribed.</p>	<p>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.</p>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) 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.

(d) 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 notices dated 30.08.2019 Observed that the listed entity has not submitted consolidated financial results for the quarter ended June 30, 2019 within prescribed time period as per Clause (d) of Sub-Regulation (3) of Regulation 33 of LODR	Fine imposed Rs.88,500/-	The Listed entity has filed the consolidated Financials for quarter ended 30.06.2019 on 31.10.2019 and duly paid the fine imposed
2.	National Stock Exchange of India Ltd. (NSE)	NSE vide notices dated 17.09.2019 Observed that non submission Consolidated Financial Results for quarter ended 30.06.2019	NA	The Listed entity has filed the consolidated Financials for quarter ended 30.06.2019 on 31.10.2019 and has duly paid the fine imposed
3.	National Stock Exchange of India Ltd. (NSE)	NSE vide notice dated 20.09.2019 Intimated about freezing of promoters holdings for non-compliance with listing regulations as it was observed that the Listed entity had still not submitted the Consolidated financial statements for the Qt 30.06.2019 and hence fine imposed and if fine is not paid then as per Standard Operating Procedures (SOP) freezing of promoters holdings will be initiated.	i) Fine imposed of Rs. 1,29,000/-. ii) as intimated by the Listed entity, the promoters holdings were frozen from 20.09.2019 to 05.01.2020.	The Listed entity has filed the consolidated Financials for quarter ended 30.06.2019 on 31.10.2019 and duly paid the fine imposed

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
4	BSE Limited (BSE)	BSE vide notice dated 03.10.2019 Observed that as per the Exchange records, the listed entity has not yet submitted financial results (consolidated) for the quarter ended 30.06.2019 If the financials are not submitted and fine not paid within 15 days of the notice, the entire holding of promoters shall be freezed.	Fine imposed Rs. 2,89,100/-	The Listed entity has filed the consolidated Financials for quarter ended 30.06.20 19 on 31.10.2019 and duly paid the fine imposed
5	BSE limited (BSE)	BSE vide notice dated 15.10.2019 regarding - Non-submission of Annual Report for the year ended 31.03.2019 as per Regulation 34 of LODR2019.	Fine imposed Rs.84,960/-	Listed entity had obtained extension for holding of Annual General Meeting and the copy of extension order was submitted to BSE.

(e) 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 listed entity shall ensure necessary compliances to the extent of deviation reported in compliances of Regulation 24(3) of LODR for noting of minutes of subsidiary Company	2018-19	The Listed entity has taken necessary action to note the minutes of its subsidiaries in the Board Meeting.	The Listed entity is now following the procedure to note the minutes of subsidiary Companies in the Board Meeting

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
2.	The Listed entity has provided the information of identified directors and employees to depository beyond the prescribed time period	2018-19	The Listed has take necessary action to provide the necessary information to the depository however the same is done beyond the prescribed time	No comment required as the Company has made necessary disclosure though it was made beyond the prescribed time.

Place: Pune
Date: 30.07.2020

for **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No.: 6156
C P No.: 2664
UDIN-F006156B000529844