

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

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

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

- all the documents and records made available to us physically and through electronic mode, and explanations provided by **BF Utilities Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- the website of the listed entity,
- 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:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- 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 **(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 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.

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 consolidated financial results to the stock exchange(s) within forty-five	The consolidated financial results for the quarter ended June 30, 2021 were submitted by the listed entity to the stock exchange(s) on August 20,	The listed entity shall ensure timely submission of quarterly consolidated financial results

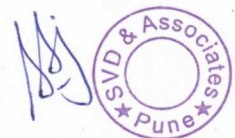


	<i>days from the end of each quarter.</i>	<i>2021 with a delay of four days.</i>	<i>as per Regulation 33(3)(b) of SEBI LODR.</i>
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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far 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.	<i>National Stock Exchange of India Ltd. (NSE)</i>	<i>NSE vide notice dated September 14, 2021 observed the delay in submission of consolidated financial results for quarter ended June 30, 2021.</i>	<i>Fine of INR 23,600/- imposed.</i>	<i>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.</i>
2.	<i>BSE Limited (BSE)</i>	<i>BSE vide notice dated September 14, 2021 observed the delay in submission of Consolidated financial results for quarter ended June 30, 2021.</i>	<i>Fine of INR 23,600/- imposed.</i>	<i>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.</i>



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

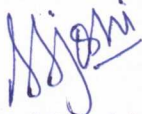
Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<p>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 SEBI LODR for timely submission of quarterly compliance report on Corporate Governance.</p>	<p>March 31, 2021</p>	<p>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.</p>	<p>The action taken by the listed entity is self-explanatory.</p>
2.	<p>The listed entity shall ensure necessary compliance to the extent of deviation reported in the compliance of clause (a), clause(b) and clause (d) of sub-regulation 3 of Regulation 33 of SEBI LODR for</p>	<p>March 31, 2021</p>	<p>The listed entity has submitted the financial results for the year ended March 31, 2021 within the prescribed period. However, the consolidated financial results for the quarter ended June 30, 2021 were</p>	<p>The listed entity has continued to submit the consolidated financial results with delay for the quarter ended June 30, 2021 for this Review Period as well.</p>



	<i>timely submission of quarterly and yearly consolidated financial results.</i>		<i>submitted by the listed entity to the stock exchange(s) on August 20, 2021 with a delay of four days.</i>	
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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: F010480D000409879

Peer Review No: P2013MH075200