

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

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

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 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 **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) The 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 (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) 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 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.	Sub-regulation (9) of Regulation 23 of the LODR requires the Listed entity to 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.	Standalone financial results for the quarter ended 30.09.2019 were published in a newspaper 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 ten days beyond the time period prescribed.	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
2.	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 designation of a Director in the Corporate Governance Report submitted by the Listed entity to the BSE for the quarter ended 31.12.2019 was mentioned incorrectly.	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.

	the recognised stock exchange(s).		
3.	<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>To be read with BSE Circular LIST/COMP/30/2019-20 dated 26.09.2019</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, 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</p>	<p>i. Due date for submission of consolidated financial results for the quarter 31.12.2019 was 14.02.2019 and the same submitted to Stock Exchange on 20.02.2020 being done beyond the time period as prescribed.</p> <p>ii. 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 31.07.2019 being done beyond the time period as prescribed.</p>	<p>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.</p>

	declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.		
4.	Clause (a) of Sub Regulation (1) of Regulation 34 requires the Listed entity to submit to the Stock exchange 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.	Dispatch of Annual Report and Notice to shareholders commenced on 03.09.2019 however Annual Report is submitted to Stock Exchange on 05.09.2019 being done beyond the time as prescribed.	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.
5.	SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated 20.11.2018 requires that, if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33 of Listing Regulations, 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 as required under Regulation 33.	The Listed entity has not submitted to the Stock Exchange the detailed reasons for delay in submission of the results for the quarter and year ended 31 st March, 2019 and for the quarter ended 31 st December, 2019.	The listed entity needs to ensure compliance with SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated 20.11.2018 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.

- (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 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.
- (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 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 15.10.2019 regarding Non-Compliance of Listing Regulation 34 – for delay in submission of Annual Report for the Financial Year ended 31.03.2019.	Fine imposed of Rs. 2,360/-	The Listed entity has duly paid the said fine. However the same was waived by the Stock Exchange subsequently.
2.	NSE	NSE vide clarification dated 13.01.2020 observed that The designation of one of the Directors of the Listed entity was incorrectly reported in the Corporate Governance report for the quarter ended 31.12.2019.	Clarification sought for by NSE	The Listed entity has submitted the revised copy of the Corporate Governance Report for the quarter ended 31 st December, 2019.
3.	BSE Limited (BSE)	BSE vide notice dated 11.02.2020 observed Discrepancies in standalone Financial Results for the Quarter ended 31.12.2019 that the Financial Result were not as per NBFC (Division III) Format.	BSE advised Revised filing to be done in the proper format	The Listed entity has submitted the revised copy of the Financial results.
4.	BSE	BSE vide Notice dated 03.03.2020 observed Late Submission of financial results for the Quarter ended 31.12.2019 pursuant to Regulation 33 of LODR.	Fine imposed of Rs. 17,700/-	The Listed entity has duly paid the said fine.
5.	NSE	NSE vide notice dated 03.03.2020 observed Non-compliance of Listing Regulation 33 of LODR for the Quarter ended 31.12.2019.	Fine imposed of Rs. 23,600/-	The Listed entity has duly paid the said fine.

(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 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 31.03.2019 and for the quarter ended 31.12.2019 for this Review period as well.
	For the purpose of implementation of 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 (SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated 28 th May, 2018).	2018-19	The Listed entity has complied with the filing under the said regulation. However the same is done with beyond the prescribed time.	No comments required since the listed entity has made necessary disclosure though it was beyond prescribed time.

Place: Pune
Date: 28.07.2020

For **SVD & Associates**
Company Secretaries

Sridhar Mudaliar
Partner
FCS No. 6156
C P No. 2661
UDIN: F006156B000519011