

**SECRETARIAL COMPLIANCE REPORT OF BF INVESTMENT LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

To,  
BF Investment 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 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 **31<sup>st</sup> 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 8<sup>th</sup> November 2018) and The Securities and Exchange

- Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from 09<sup>th</sup> November, 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, 1998 (as applicable till 10<sup>th</sup> September, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 effective from 11<sup>th</sup> September, 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 ("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 33 (3) (d) of the SEBI (LODR) requires the listed entity to submit audited consolidated financial results for the financial year, within sixty days from the end of the financial year.	The audited consolidated financial statements and financial results for the review period were submitted to Stock Exchanges beyond the time period prescribed.	The listed entity shall ensure necessary compliances within due time.



2.	SEBI vide circular dated 28 <sup>th</sup> May, 2018 proposed the 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.  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.	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.	The listed entity monitors BENPOS data received from R&T Agent every week to verify the trades and ensure compliances in case of deviations.
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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.	NIL	NIL	NIL	NIL



(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  
Partner  
FCS No: 6156  
C P No: 2664