

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 22, 2024

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFINVEST

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 533303

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024

Reg: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2024 duly issued by Mrs. Sheetal S. Joshi, Partner of SVD & Associates, Company Secretaries, Pune.

Request you to take the same on your records.

Thanking You,

Yours Faithfully,
For BF Investment Limited

G. P. Pendse



Gayatri Pendse Karandikar
Company Secretary & Compliance Officer
Email: Gayatri.Pendse@bfilpune.com

Encl: as above



KALYANI
GROUP COMPANY

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91-20-66292550 | Email : bfinvestment@vsnl.net | Website : www.bfilpune.com

Phone : +91 7719005777 Email : Secretarial@bfilpune.com

Secretarial Compliance Report of BF Investment Limited for the year ended March 31, 2024

We, **SVD & Associates, Company Secretaries**, 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 March 31, 2024 ("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, 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 (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 and Sweat Equity) Regulations, 2021 (**not applicable to the listed entity during the Review Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**not applicable to the listed entity during the Review Period**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 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)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

Note: It is informed that the Company had received an email from SEBI dated December 27, 2023 for conducting an investigation into the matter of suspected insider trading in the scrip of BF Investment Limited and the Company has duly complied with the requirements of the email and provided necessary information to the SEBI and as confirmed by the Company, no further communication has been received on the matter till the end of the financial year ended March 31, 2024.

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




Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The listed entity had made delayed submission of statement under Regulation 23(9) of LODR for the half year ended March 31, 2022 and has paid the fine amount within prescribed time to BSE and NSE	March 31, 2023	Regulation 23(9) of SEBI 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 on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchange(s) and publish the same on its website	The listed entity had made delayed submission of statement under Regulation 23(9) of LODR for the half year ended March 31, 2022 to stock exchange(s)	As informed by the listed entity, the delay in submission was inadvertent and the necessary fine was paid. There is no delay compliance pursuant to this regulation during the current Review Period.	Actions taken by the listed entity are satisfactory.
2	The listed entity has suo-moto and voluntarily approached SEBI to settle on such terms as may be mutually acceptable, in accordance with the Settlement Regulations, in full and final settlement of any and all proceedings that may be proposed or contemplated in respect of inadvertent error in quarterly shareholding pattern filed from 2011 to 2021. The listed entity paid the settlement fee of INR. 6,39,200/- on October 15, 2022 and the High Powered Advisory Committee of SEBI vide order dated October 21, 2022 has settled the non-compliance in this regard	March 31, 2023	Regulation 31(4) and 31(1) of the SEBI LODR and Clause 35 of the erstwhile listing agreement requires the listed entity to submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities identifying the Promoter and Promoter group entities	Pursuant to internal review, the said entities that hold an insignificant number of shares in the listed entity and qualify as "promoter group" under Regulation 2(1)(pp) of the SEBI ICDR r/w Regulation 2(1)(zb) of the SEBI ICDR Regulations, 2009 had inadvertently not been classified as such, in the shareholding pattern as disseminated on stock exchange platforms as per Clause 35 of the erstwhile listing agreement and Regulation 31(4) and 31(1) of the SEBI LODR	As informed by the listed entity, it has voluntarily rectified the said inadvertent error and accordingly approached SEBI for settlement in terms of the Settlement Regulations. The High Powered Advisory Committee of SEBI directed payment of the settlement amount of INR 6,39,200/- which was paid on October 15, 2022 and order was received on October 21, 2022.	Actions taken by the listed entity are satisfactory.



(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

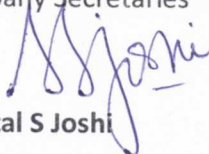
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1	Secretarial Standards:	Yes	Nil
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).		
2	Adoption and timely updation of the Policies:		
	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	Nil
3	Maintenance and disclosures on Website:		
	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	Nil
4	Disqualification of Director:	Yes	Nil
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013		
5	Details related to Subsidiaries of listed entities		
	(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes NA	The Company does not have any subsidiaries.
6	Preservation of Documents:	Yes	Nil
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR.		
7	Performance Evaluation:	Yes	Nil
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI LODR.		
8	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee	Yes NA	Nil The Listed entity has obtained prior approval of the audit committee



9	Disclosure of events or information:	Yes	Nil
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR within the time limits prescribed thereunder.		
10	Prohibition of Insider Trading:	Yes	Nil
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	Nil
	No actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12	Resignation of statutory auditors from the listed entity or its material subsidiaries:	NA	There is no resignation of statutory auditor during the review period.
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on compliance with the provisions of the SEBI LODR by listed entities.		
13	No additional non-compliances observed:	Yes	Nil
	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.		

For SVD & Associates

Company Secretaries



Sheetal S Joshi

Partner

FCS No: 10480

CP No: 11635

Peer Review number: 669/2020

UDIN: F010480F000418681

Place: Pune

Date: May 22, 2024



Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

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

Our Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

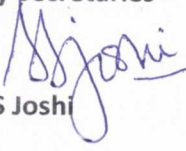
Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidences provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries


Sheetal S Joshi
Partner



FCS No: 10480

CP No: 11635

Peer Review number: 669/2020

UDIN: F010480F000418681

Place: Pune

Date: May 22, 2024