

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

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

March 17, 2026

SYMBOL – BFINVEST

ISIN No – INE878K01010

Dear Sir/Ma'am,

Sub: Comments of Board of Directors on Non-Compliance of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that in the matter related to non-compliance of the Regulation 17(1) of Listing Regulations pertaining to the composition of the Board including failure to appoint Independent Woman Director, the fine imposed and reminder before freezing of Promoters Holdings by National Stock Exchange of India Ltd.(NSE) vide its letters dated February 27, 2026 and March 16, 2026 respectively were placed before the Board of Directors in their meeting held on March 17, 2026. The Board of Directors discussed and noted that the Company has today appointed Additional, Non-Executive – Independent Woman Director of the Company, not liable to retire by rotation, for a period of 3 (three) consecutive years with effect from March 17, 2026 to March 16, 2029, as recommended by the Nomination and Remuneration Committee, subject to approval of the Shareholders of the Company by way of postal ballot.

This is for your information and record.

Thanking You,
Yours Faithfully,
For BF Investment Limited

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

Encl: NSE letters



NSE/LIST/C/2026/0298

March 16, 2026

The Promoter(s)**BF Investment Limited**

Mundhwa, Pune Cantonment, Pune - 411036

Dear Sir/Madam,

Subject: Reminder before freezing of Promoters Holdings for non-compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (“Master Circular”) issued on July 11, 2023 and last updated on January 30, 2026, specifying Standard Operating Procedure for imposing fines and suspension of trading in case the non-compliance with Listing Regulations is continuing and/or repetitive. It is hereby informed that your Company has not made the required submission as per Listing Regulations to the Exchange and/or not paid the fine amount levied for observed non-compliance till date.

In view of the identified non-compliance/delayed compliance, the total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

As per aforesaid Master circular, if the non-compliant listed entity fails to ensure compliance with respective regulations and/or make the payment of fines within 15 days from the date of exchange notice, then the Exchange is duty bound to freeze the entire shareholding of the promoters in the Company as well as in other securities held in the demat account of the promoter till further notice.

Your Company has failed to ensure compliance and/or make the payment of fines. In view of the same, this is the final reminder to ensure compliance with identified regulation and/or payment of fines **within 10 days** from the date of this letter, failing of which the Exchange will initiate freezing of promoter holdings as per above mentioned Master circular.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as ‘Board comments on fine levied by the Exchange’.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

Yours faithfully

For **National Stock Exchange of India Limited****Aseem Sehgal**
Senior Manager

This Document is Digitally Signed

Signer: ASEEM SEHGAL
Date: Mon, Mar 16, 2026 21:42:59 IST
Location: NSE

CC:

Sr. No.	Name of Promoter(s)
1.	Babasaheb Neelkanth Kalyani

This Document is Digitally Signed

Signer: ASEEM SEHGAL
Date: Mon, Mar 16, 2026 21:42:59 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day / per instance (Rs.)	Days of Non-compliance / no. of instance	Fine amount (Rs.)
17(1)	31-Dec-2025	5000	46	230000
Total fine				230000
GST@18%				41400
Total Fine payable (Inclusive of 18% GST)				271400*

* In the case Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.
- In case of any clarification, you may contact to either of the below named Exchange Officers in Regulatory Operations Department:
 - Ms. Harshita Chaubal
 - Ms. Duhita Dhure
 - Ms. Chanchal Daga (Waiver request)
 - Ms. Sweety Mamodia (Waiver request)
 - Mr. Vinod Nimbalkar (Waiver request)

This Document is Digitally Signed


 Signer: ASEEM SEHGAL
 Date: Mon, Mar 16, 2026 21:42:59 IST
 Location: NSE

National Stock Exchange of India

NSE/LIST-SOP/COMB/FINES/0215

February 27, 2026

To,
The Company Secretary
BF Investment Limited

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (“Master Circular”) issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on a 'Trade for Trade' basis, in case of consecutive default with Regulations 17(1), 18(1) and 27(2) of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the Company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

d) In case the Company is non-complaint under multiple regulations, the Company is advised to

National Stock Exchange Of India Limited

file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

Ms. Madhu Kadam

Ms. Harshita Chaubal

Ms. Duhita Dhure

Ms. Chanchal Daga (Waiver request)

Ms. Sweety Mamodia (Waiver request)

Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully,

For **National Stock Exchange of India Limited**

Rachna Jha
Manager

National Stock Exchange Of India Limited
Annexure

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RTGS/IFSC CODE	IBKL0001000

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