

**BF UTILITIES**  
CIN : L40108PN2000PLC015323

BFUL/NSE/BSE/  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400 051  
**SYMBOL – BFUTILITIE**

April 09, 2025

Dear Sir/Ma'am,

**Sub: Comments of Board of Directors on Non-Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We wish to inform you that in the matter related to Non-Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Non-Submission of Consolidated Unaudited Financial Results for the quarter ended December 31, 2024, the fine imposed by National Stock Exchange of India Ltd.(NSE) vide its letters dated March 12, 2025 and March 28, 2025 were placed before the Board of Directors in their meeting held on April 09, 2025. The Board of Directors had discussed and taken note of the matter of Non-compliance.

The Board after due analysis and deliberation noted that the Non-Submission had occurred as the Nandi Infrastructure Corridor Enterprise Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), Subsidiaries of the Company, had not submitted their Unaudited Financial Results for the quarter ended December 31, 2024. They noted that the Company has published the Consolidated Unaudited Financial Results today i.e. April 09, 2025 post Board meeting held for the same and emphasized that going forward prescribed timelines & compliances should be strictly adhered to.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For BF Utilities Limited

Pragati S. Rai  
Company Secretary & Compliance Officer  
[Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)

Encl: NSE letters



KALYANI  
GROUP COMPANY

**NSE/LIST-SOP/FINES/0299**

**March 12, 2025**

To,

The Company Secretary  
**BF Utilities Limited**  
Mundhwa, Pune Cantonment,  
Pune - 411036

Dear Sir/Madam,

**Subject: Notice for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (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 Regulation 33 of 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 Regulation 33 of the Listing Regulations and/or 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 Regulation 33 of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file request for waiver of fines with detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.

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

**i. Policy on exemption of fine:**

[https://archives.nseindia.com/content/equities/Policy\\_for\\_exemption\\_SOP\\_Equity.pdf](https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf)

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**National Stock Exchange Of India Limited****ii. Policy on processing of waiver application:**

[https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy\\_on\\_processing\\_of\\_waiver\\_application\\_segregation\\_of\\_commonly\\_listed\\_entities.pdf](https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf)

*The request for waiver of fine shall be submitted to the Exchange through NEAPS portal only along with documentary evidence on the below mentioned link (Please note that waiver applications sent via mail will not be considered):*

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

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 contact any of the below-mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Madhu Kadam
- Ms. Harshita Chaubal
- Ms. Sweety Mamodia (Waiver Request)
- Ms. Chanchal Daga (Waiver Request)

Yours faithfully  
For **National Stock Exchange of India Limited**

**Rachna Jha**  
**Manager**

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Signer: RACHNA JHA  
Date: Wed, Mar 12, 2025 18:44:17 IST  
Location: NSE

**Annexure**

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
33	31-Dec-2024	5000	24	120000
<b>Total Fine</b>				<b>120000</b>
<b>GST (@18%)</b>				<b>21600</b>
<b>Total</b>				<b>141600*</b>

\* In case the 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 is 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.

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 Signer: RACHNA JHA  
 Date: Wed, Mar 12, 2025 18:44:17 IST  
 Location: NSE

NSE/SOP/RBF/2025/0378

March 28, 2025

**The Promoter(s)**  
**BF Utilities 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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred as “Master Circular”), 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**

**Rachna Jha**  
Manager

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Signer: RACHNA JHA  
Date: Fri, Mar 28, 2025 19:27:45 IST  
Location: NSE

## National Stock Exchange Of India Limited

Continuation

CC:

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

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## National Stock Exchange Of India Limited

### Annexure

Regulation	Quarter	Fine amount per Day (Rs.)	No. of Day (s)	Fine amount (Rs.)
33	31-Dec-2024	5000	40	200000
<b>Total fine</b>				<b>200000</b>
<b>GST@18%</b>				<b>36000</b>
<b>Total Fine payable (Inclusive of 18% GST)</b>				<b>236000*</b>

\* In case the 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 is 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 by the Company 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:
  - Mr. Vinod Nimbalkar
  - Ms. Harshita Chaubal

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Signer: RACHNA JHA  
Date: Fri, Mar 28, 2025 19:27:45 IST  
Location: NSE