

BF UTILITIES

CIN : L40108PN2000PLC015323

BFUL/NSE/BSE/

October 31, 2025

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

SYMBOL – BFUTILITIE

ISIN No - INE243D01012

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 June 30, 2025, the fine imposed by BSE Limited (BSE) and National Stock Exchange of India Ltd.(NSE) vide its letters dated September 15, 2025 and October 01, 2025 respectively and subsequent shifting of securities to 'Z Category ('BZ' series) vide its letter dated October 14, 2025, were placed before the Board of Directors in their meeting held on October 31, 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, have not submitted their Unaudited Financial Results for the quarter ended June 30, 2025. They noted that the Company will publish Consolidated Results, once the same are made available by these Subsidiary Companies and emphasized that going forward prescribed timelines & compliances should be strictly adhered to.

Further, Board noted that the Company had submitted Standalone financial results for the quarter ended June 30, 2025 on August 13, 2025.

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
Encl: NSE letters



KALYANI
GROUP COMPANY

NSE/LIST-SOP/FINES/1006

September 15, 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 Listing regulation(s) 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 the waiver request. Below are the parameters for filing the application for waiver:

- a) **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.
- b) The Company may further note that **compliance is a prerequisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) **In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.**

National Stock Exchange Of India Limited

- d) 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/-.

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

ii. Policy on processing of waiver application:

https://nsearchives.nseindia.com/web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below 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. 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

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Annexure

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
33	30-Jun-2025	5000	29	145000
Total Fine				145000
GST (@18%)				26100
Total				171100*

* 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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NSE/SOP/RBF/1075**October 01, 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 Regulation 33 of 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 Regulation 33 of Listing Regulations to the Exchange and/or has 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: Wed, Oct 1, 2025 17:58:57 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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Signer: ASEEM SEHGAL
Date: Wed, Oct 1, 2025 17:58:57 IST
Location: NSE

Annexure

Regulation	Quarter ended	Fine amount per day (Rs.)	Days of Non-compliance(s)	Fine amount (Rs.)
33	30-Jun-2025	5,000	45	225000
Total fine				225000
GST@18%				40500
Total Fine payable (Inclusive of 18% GST)				265500*

* In case the Company is non-compliant as on the date of this letter then the fine amount shall continue 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:

- Ms. Madhu Kadam
- Ms. Harshita Chaubal

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Signer: ASEEM SEHGAL
Date: Wed, Oct 1, 2025 17:58:57 IST
Location: NSE

Ref. No. NSE/SOP/COM/MOZ/1125

October 14, 2025

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

Dear Sir/Madam,

Subject: Shifting of trading in Securities to Z Category

This is with reference to our earlier notices dated June 27, 2025 and September 15, 2025 for ensuring Compliance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the Quarters ended March 31, 2025 and June 30, 2025.

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“Master Circular”), if a listed entity commits two consecutive defaults in compliance with Regulation 33 of the Listing Regulations, then Exchange shall, move the scrip of the listed entity to ‘Z’ category (‘BZ/SZ’ series) wherein trades shall take place on ‘Trade for Trade’ basis.

As per the Exchange records, it has been observed that your Company has failed to comply with Regulation 33 of the Listing Regulations for the Quarters ended March 31, 2025 and June 30, 2025. Therefore, the securities of your Company shall be moved to Z Category (‘BZ’ series) w.e.f. October 27, 2025, if your Company fails to comply with Regulation 33 of Listing Regulations on or before October 20, 2025, then further actions prescribed under the above SEBI Circular shall be taken against your Company.

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 to either of the below named Exchange Officers in Listing Compliance Department:

- Ms. Sonam Yadav
- Ms. Harshita Chaubal

Yours faithfully,

For National Stock Exchange of India Limited

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Tue, Oct 14, 2025 18:41:41 IST
Location: NSE