

# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 29, 2025

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

**SYMBOL – BFUTILITIE**

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
**Scrip Code – 532430**

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, May 29, 2025 has discussed and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025 & Auditors Report issued by Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountant for the year ended March 31, 2025 along with Statement of Impact of Audit qualification for audited Standalone financial results for the quarter and year ended March 31, 2025 in terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015

A copy of the same is enclosed herewith as **Annexure 1**

2. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. SVD & Associates, Company Secretaries in Practice (UIN: P2013MH031900 and Peer Review No.6357/2025) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders of the Company at the ensuing 25<sup>th</sup> AGM.
3. Based on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on May 29, 2025, has approved the appointment of Mr. Saurabh Jathar (Membership No: 160258), Chartered Accountants, Pune as Internal Auditor of the Company for the FY 2025-26.
4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 29, 2025 has approved the appointment of Mr. Madan Umakant Takale (DIN: 01291287) as an Additional, Non-Executive, Non- Independent Director, liable to retire by rotation, with effect from May 29, 2025, subject to approval of the Shareholders of the Company.

Further, in compliance with the circular No. NSE/ CML/2018/24 issued by National Stock Exchange of India Limited and circular No. LIST/COMP/14/2018-19 issued by BSE Limited, both circulars which are dated June 20, 2018, we wish to confirm that Mr. M. U. Takale has not been debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India or any other Authority.



**KALYANI**  
GROUP COMPANY



# BF UTILITIES

CIN:L40108PN2000PLC015323

The Board has also approved the draft notice of Postal Ballot for seeking Shareholders' approval for the appointment of Mr. Mr. M. U. Takale (DIN: 01291287) as Additional, Non-Executive, Non- Independent Director of the Company, liable to retire by rotation.

The said notice along with the explanatory statement(s) and other relevant details, shall be intimated/circulated, in due course.

5. Acceptance of resignation of Mr. B. N. Kalyani, Non - Executive, Non-Independent Director and Chairperson of the Company with effect from the close of business hours on May 29, 2025.

(Copy of resignation letter is enclosed herewith as **Annexure 2**)

6. Change in designation of Mr. A. B. Kalyani from Non - Executive, Non-Independent Director to Chairperson, Non - Executive, Non-Independent Director of the Company with effect from May 30, 2025

The details required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure 3**:

7. Amendment to the Company's "Code of Conduct for Insider Trading and Fair disclosure of Unpublished Price Sensitive Information" (Code of Conduct") in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading)(Amendment) Regulations, 2024 dated March 11, 2025 effective from June 09, 2025. The revised Code of Conduct is enclosed herewith as **Annexure 4**.

The same will also be made available on the company's website [www.bfutilities.com](http://www.bfutilities.com)

The Board meeting started at 11:15 Hrs. and concluded at 13:30 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



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



Encl: as above



**KALYANI**  
GROUP COMPANY

Rs. in Lakhs						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025.						
Sr. No.	Particulars	Quarter ended		Year ended		
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	236.87	183.86	237.88	1,858.36	1,939.76
2	Other income	98.61	101.96	1,454.65	2,309.87	1,619.08
3	<b>Total revenue (1+2)</b>	<b>335.48</b>	<b>285.82</b>	<b>1,692.53</b>	<b>4,168.23</b>	<b>3,558.84</b>
4	<b>Expenses</b>					
	Changes in inventories	3.82	(1.71)	1.61	0.93	(0.76)
	Employee benefit expenses	49.83	47.68	42.57	233.27	200.99
	Finance costs	0.01	0.00	0.10	0.13	0.19
	Depreciation and amortization expense	16.61	16.96	17.51	68.44	70.96
	Other expenses	238.92	258.91	306.64	1,715.11	1,918.85
	<b>Total expenses</b>	<b>309.19</b>	<b>321.84</b>	<b>368.43</b>	<b>2,017.88</b>	<b>2,190.23</b>
5	Profit / (Loss) before tax and exceptional items (3-4)	26.29	(36.02)	1,324.10	2,150.35	1,368.61
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>26.29</b>	<b>(36.02)</b>	<b>1,324.10</b>	<b>2,150.35</b>	<b>1,368.61</b>
8	Tax expense / (Credit) :					
	a) Current tax	25.00	30.00	371.00	560.00	385.00
	b) (Excess) / Short provision of earlier years	(1.76)	-	-	(4.91)	(18.09)
	b) Deferred tax charge / (Credit)	(4.02)	(4.19)	15.57	(3.06)	(7.01)
	<b>Total Tax expenses</b>	<b>19.22</b>	<b>25.81</b>	<b>386.57</b>	<b>552.03</b>	<b>359.90</b>
9	<b>Profit / (Loss) for the period (7+/-8)</b>	<b>7.07</b>	<b>(61.83)</b>	<b>937.53</b>	<b>1,598.32</b>	<b>1,008.71</b>
10	<b>Other Comprehensive Income / (Loss)</b>					
	A. Items that will not be reclassified to Profit and Loss					
	Gain / (Loss) on Remeasurement of defined benefit plan	(15.60)	0.63	0.61	(13.69)	2.54
	Gain / (Loss) on Fair valuation of financial instruments	(3.96)	0.48	(1.54)	10.14	10.33
	B. Items that will be reclassified to Profit and Loss					
		(19.56)	1.11	(0.93)	(3.55)	12.87
	- Tax expense / (Reversal) on above	(7.63)	0.41	0.47	(5.19)	2.69
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(11.93)</b>	<b>0.70</b>	<b>(1.40)</b>	<b>1.64</b>	<b>10.18</b>
11	<b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>	<b>(4.86)</b>	<b>(61.13)</b>	<b>936.13</b>	<b>1,599.96</b>	<b>1,018.89</b>
12	<b>Earnings per share:</b>					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	0.02	(0.16)	2.49	4.24	2.68
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
	Other Equity				14,545.13	12,945.17

Place : Pune  
Date : 29 May, 2025



For BF UTILITIES LIMITED

*B S Mitkari*

B S MITKARI  
Whole Time Director  
DIN : 03632549



BF UTILITIES LIMITED

SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025.

Sr. No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31st March, 2025 (Audited)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
1	<b>Segment Revenue</b>					
	a. Wind Mills	335.45	285.80	302.00	2240.88	2,167.97
	b. Infrastructure	-	-	1,390.50	1,927.18	1,390.50
	<b>Total</b>	<b>335.45</b>	<b>285.80</b>	<b>1,692.50</b>	<b>4,168.06</b>	<b>3,558.47</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net Revenue</b>	<b>335.45</b>	<b>285.80</b>	<b>1,692.50</b>	<b>4,168.06</b>	<b>3,558.47</b>
2	<b>Segment results</b>					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	48.63	(10.07)	(54.36)	314.19	72.72
	b. Infrastructure	(12.06)	(3.70)	1,380.50	1,897.66	1,311.82
	<b>Total</b>	<b>36.57</b>	<b>(13.77)</b>	<b>1,326.14</b>	<b>2,211.85</b>	<b>1,384.54</b>
	Less:					
	i) Finance cost	0.01	0.00	0.10	0.13	0.19
	ii) Other unallocable expenditure / (income)	10.27	22.25	1.94	61.37	15.74
	<b>Total Profit /(Loss) before tax and exceptional items</b>	<b>26.29</b>	<b>(36.02)</b>	<b>1,324.10</b>	<b>2,150.35</b>	<b>1,368.61</b>
	Exceptional Items	-	-	-	-	-
	<b>Total Profit /(Loss) before tax and after exceptional items</b>	<b>26.29</b>	<b>(36.02)</b>	<b>1,324.10</b>	<b>2,150.35</b>	<b>1,368.61</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	a. Wind Mills	6,708.05	6,741.84	5,385.59	6,708.05	5,385.59
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	78.18	80.17	68.13	78.18	68.13
	<b>Total</b>	<b>20,850.33</b>	<b>20,886.11</b>	<b>19,517.82</b>	<b>20,850.33</b>	<b>19,517.82</b>
	<b>Segment Liabilities *</b>					
	a. Wind Mills	3,314.76	3,296.36	3,293.11	3,314.76	3,293.11
	b. Infrastructure	-	-	50.00	-	50.00
	c. Unallocable	57.06	106.38	46.16	57.06	46.16
	<b>Total</b>	<b>3,371.82</b>	<b>3,402.74</b>	<b>3,389.27</b>	<b>3,371.82</b>	<b>3,389.27</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a. Wind Mills	3393.29	3,445.48	2,092.48	3,393.29	2,092.48
	b. Infrastructure	14064.10	14,064.10	14,014.10	14,064.10	14,014.10
	c. Unallocable	21.12	(26.21)	21.97	21.12	21.97
	<b>Total</b>	<b>17,478.51</b>	<b>17,483.37</b>	<b>16,128.55</b>	<b>17,478.51</b>	<b>16,128.55</b>

\* Total liabilities exclude Borrowings since the same are considered as a part of Net capital employed.

For BF UTILITIES LIMITED



*B S MITKARI*

B S MITKARI  
Whole Time Director  
DIN : 03632549

Place : Pune  
Date : 29 May, 2025



**BF UTILITIES LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2025	31-Mar-2024
	(Audited)	(Audited)
<b>ASSETS</b>		
1 Non-current assets		
(a) Property Plant and Equipments	252.36	314.95
(b) Intangible assets - under development	-	-
(c) Intangible assets	-	-
(d) Financial Assets		
i) Investments	11,087.84	11,078.92
ii) Other financial assets	1,785.17	11.17
(e) Deferred tax assets (net)	192.61	184.36
(f) Other non-current assets	3,700.00	3,700.00
<b>Total - Non-current assets</b>	<b>17,017.98</b>	<b>15,289.40</b>
2 Current Assets		
(a) Inventories	4.14	5.07
(b) Financial Assets		
i) Investments	16.21	14.98
ii) Trade receivables	-	-
iii) Cash and cash equivalents	46.71	169.28
iv) Other bank balances	3,451.08	3,770.99
v) Other financial assets	262.74	223.06
(c) Other current assets	51.47	45.04
<b>Total - Current assets</b>	<b>3,832.35</b>	<b>4,228.42</b>
<b>TOTAL - ASSETS</b>	<b>20,850.33</b>	<b>19,517.82</b>
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	14,545.13	12,945.17
<b>Total-Shareholders' funds</b>	<b>16,428.51</b>	<b>14,828.55</b>
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	2,101.01	2,101.01
(b) Other non current liabilities	-	-
(c) Non-Current Provision	4.19	2.42
<b>Total-Non current liabilities</b>	<b>2,105.20</b>	<b>2,103.43</b>
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	1,050.00	1,300.00
ii) Trade payables		
Dues to micro enterprises and small enterprises	10.20	6.42
Dues to other than micro enterprises and small enterprises	317.26	298.76
iii) Other financial liabilities	18.11	17.36
(b) Income tax liability (net)	47.34	40.22
(c) Other current liabilities	6.41	17.01
(d) Provisions	867.30	906.07
<b>Total-Current liabilities</b>	<b>2,316.62</b>	<b>2,585.84</b>
<b>Total Liabilities</b>	<b>4,421.82</b>	<b>4,689.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,850.33</b>	<b>19,517.82</b>

Place : Pune  
Date : 29 May, 2025



For BF UTILITIES LIMITED

*B S MITKARI*

B S MITKARI  
Whole Time Director  
DIN : 03632549



**BF UTILITIES LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025**

**Rs. in Lakhs**

	<b>31 March, 2025</b>	<b>31 March, 2024</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	2,150.35	1,368.61
Adjustment for:		
Depreciation and amortisation expenses	68.44	70.96
Provision no longer required written back	(50.00)	-
Interest income	(381.11)	(227.12)
Dividend received	(1,877.34)	(1,390.64)
Profit on sale of Property, plant and equipments	-	(0.22)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(89.66)</b>	<b>(178.41)</b>
Movements in working capital:		
(Increase) / Decrease in Inventories	0.93	(0.76)
(Increase) / Decrease in Other financial assets	(1,736.50)	(13.76)
(Increase) / Decrease in Other current assets	(6.42)	4.51
Increase / (Decrease) in Trade payables	22.28	27.73
Increase / (Decrease) in Other financial liabilities	0.74	0.57
Increase / (Decrease) in Other liabilities	(10.60)	7.62
Increase / (Decrease) in Provisions	(0.69)	40.11
<b>Operating Profit / (Loss) after working capital changes</b>	<b>(1,819.92)</b>	<b>(112.39)</b>
Direct taxes (paid) / Refund	(547.97)	(374.21)
<b>Net cash generated from / (used in) Operating Activities</b>	<b>(A) (2,367.89)</b>	<b>(486.60)</b>
<b>Cash Flow from Investing Activities</b>		
Payment towards purchase of Property, plant and equipments	(5.85)	(2.20)
Net proceeds from sale of Property, plant and equipments	-	0.22
Maturity proceeds of/(investments in) fixed deposits with banks	319.91	(426.57)
Interest received on Fixed deposits with Banks	303.92	190.90
Dividend received	1,877.34	1,390.64
<b>Net cash generated from / (used in) Investing Activities</b>	<b>(B) 2,495.32</b>	<b>1,152.99</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Borrowings	(250.00)	(563.00)
<b>Net cash generated from / (used in) Financing Activities</b>	<b>(C) (250.00)</b>	<b>(563.00)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(122.57)</b>	<b>103.39</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>169.28</b>	<b>65.89</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>46.71</b>	<b>169.28</b>

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate cash outflow.

Place : Pune  
Date : 29 May, 2025



For BF UTILITIES LIMITED

*B S MITKARI*

B S MITKARI  
Whole Time Director  
DIN : 03632549



Notes:

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 29 May, 2025. These results have been audited by the statutory auditors of the company.
- 2 Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rule 2015 (as amended).
- 3 Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at 31 March, 2025. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

One of the investors of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company, has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Company, which the Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial statements, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.

- 4 The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.
- 5 The Company has given Rs 3700 Lakhs to NECE, a step-down subsidiary, as Advance towards acquisition of land parcels, which NECE Confirms on quarterly basis during the Audit / Limited Review of Financial Statements / Results. The Company is of the opinion that the advance is good and recoverable.
- 6 Nandi Infrastructure Corridor Enterprise Ltd. (NICE), Nandi Economic Corridor Enterprises Ltd. (NECE) and Nandi Highway Developers Ltd. (NHDL) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended 31 March, 2025, to the Company. The Company will publish consolidated financial results for the quarter and year ended 31 March, 2025, once the audited financial statements of all the above-mentioned subsidiaries are made available to the Company.
- 7 Figures for the quarter ended 31 March, 2025 and 31 March, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2024 and 31 December, 2023 respectively.



8 The Company has reclassified previous period's / year's figures to conform to current period's classification. The impact of such reclassification / regrouping is not material to the financial results.



For BF Utilities Ltd.

A handwritten signature in blue ink, appearing to read "B S Mitkari". The signature is written in a cursive style and is positioned above a horizontal line.

B S Mitkari  
Whole Time Director  
DIN: 03632549  
Pune – 29 May, 2025.

**Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of BF Utilities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The Board of Directors**  
**BF Utilities Limited**

**Report on audit of Standalone financial results**

### **Qualified Opinion**

We have audited the accompanying standalone financial results of **BF Utilities Limited** ("the Company") for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

### **Basis for Qualified Opinion**

The interest free advance of Rs. 3,700 lacs given by the Company to its step-down subsidiary viz. Nandi Economic Corridor Enterprises Ltd (NECE), for acquisition of land parcels is outstanding for more than fourteen years. In view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain the nature and present status of utilisation of the advance by NECE. Further, the Company has not recognised provision for impairment in its financial statements in accordance with Ind AS 36, 'Impairment of Assets.'

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial results.

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**Pune Office:** GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Kothrud, Pune 411 038.

Phone: 020-6680 7200 Email: [audit@gdaca.com](mailto:audit@gdaca.com)

**Mumbai Office:** D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086,  
Phone-022-3512 3184



**Management's Responsibilities for the Standalone Financial Results**

These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## G.D. Apte & Co. Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to the standalone financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the Standalone financial results:

- a. Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at March 31, 2025. The company shall continue the review in future and if required carry out the necessary accounting adjustments.
- b. One of the investors of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company has in terms of Shareholders' Agreement (SHA) dated December 24, 2010, exercised a default put option of its equity shares held in NECE on the Company, which the Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial statements, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.



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**Pune Office:** GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Kothrud, Pune 411 038.

Phone: 020-6680 7200 Email: [audit@gdaca.com](mailto:audit@gdaca.com)

**Mumbai Office:** D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086,  
Phone-022-3512 3184

**G.D. Apte & Co.**  
**Chartered Accountants**

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- c. The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have ceased w.e.f September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the investment in the said subsidiary is considered good.
- d. Nandi Infrastructure Corridor Enterprises Ltd. (NICE), Nandi Economic Corridor Enterprises Ltd. (NECE) and Nandi Highway Developers Limited (NHDL) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended March 31, 2025. The Company will publish the consolidated financial results for the quarter and year ended March 31, 2025, once the financial statements of all the above-mentioned subsidiaries are made available to the Company.

Our opinion is not modified in respect of the above matters.

**Other Matter**

The quarterly standalone financial results for the quarter ended March 31, 2025 are the derived figures between the audited figures for the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified in respect of the above matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 25121007BM1TBR3030



Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Pune, May 29, 2025



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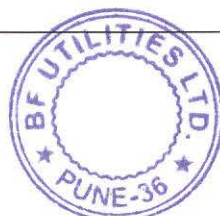
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**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone)**

(Rs. in lakhs)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025- Standalone</b>				
<i>(See regulation 33 of the SEBI (LODR) Regulations, 2015)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (including Other Income)	4,168.23	4,168.23
	2.	Total Expenditure	2,017.88	5,717.88
	3.	Net Profit/(Loss) After tax	1,598.32	(2,101.68)
	4.	Earnings Per Share Rs.	4.24	(5.58)
	5.	Total Assets	20,850.33	17,150.33
	6.	Total Liabilities	4,421.82	4,421.82
	7.	Net Worth (including Non-controlling interest)	16,428.51	12,728.51
	8.	Any other financial item(s)	-	-
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>a. Details of Audit Qualification</b></p> <p>The interest free advance of Rs. 3,700 lacs given by the Company to its step-down subsidiary viz. Nandi Economic Corridor Enterprises Ltd (NECE), for acquisition of land parcels is outstanding for more than fourteen years. In view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain the nature and present status of utilisation of the advance by NECE. Further, the Company has not recognised provision for impairment in its financial statements in accordance with Ind AS 36, 'Impairment of Assets.'</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p> <p><b>c. Frequency of qualification:</b> First time In the Annual Audited Financial Statements.</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>The Company has given Rs 3700 Lakhs to NECE, a step-down subsidiary, as Advance towards acquisition of land parcels, which NECE Confirms on quarterly basis during the Audit / Limited Review of Financial Statements / Results. The Company is of the opinion that the advance is good and recoverable.</p>			



	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  <b>(i) Management's estimation on the impact of audit qualification:</b></p> <p>NA</p> <p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b></p> <p>NA</p> <p><b>(iii) Auditors' Comments on (i) or (ii) above:</b></p> <p>Refer Qualified Opinion above</p>
<p>II. <b>Signatories:</b></p>	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">   <p>B. S. Mitkari  Whole-time Director, CEO &amp; CFO  DIN: 03632549</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">   <p>S. K. Adivarekar  Chairman of Audit committee  Independent Director  DIN: 10331350</p> </div> </div>

**AUDITORS**

Refer our Independent Auditor's report dated May 29, 2025 on Audit Standalone Financial Results of the Company.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W



Anagha M. Nanivadekar  
Partner  
Membership number: 121007  
Pune, May 29, 2025



BABA KALYANI

Date: May 28, 2025

To,  
Board of Directors  
BF Utilities Limited  
Mundhwa, Pune Cantonment,  
Pune – 411036

**Sub: Resignation as Non - Executive, Non-Independent Director and Chairperson of BF Utilities Limited**

I would like to tender my resignation from the position of Non-Executive, Non-Independent Director and Chairperson of BF Utilities Limited due to other business exigencies from the close of business hours on May 29, 2025.

There is no material reason for my resignation.

I would like to place on record my gratitude to the Board of Directors of the Company for their support and co-operation extended to me during my tenure with the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

Yours Sincerely,

Babasaheb Kalyani

Received & Accepted  
Pragati S. Rai  
29/5/25

Pragati. S. Rai  
Company Secretary  
M.No. A66887



KALYANI

221/A "AMIT CENTRAL AVENUE, ROAD NO.3, KALYANINAGER YERAWAD,  
PUNE 411 006.

PHONE: (020) 2665 1005, 2665 2006 FAX: (020) 2665 1010  
Email: bkalyani@bharatforge.omm

# BF UTILITIES

CIN:L40108PN2000PLC015323

Annexure – 3

Details as required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

## 1. Details of Secretarial Auditor:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of SVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (UIN P2013MH031900 and Peer Review No.6357/2025), as Secretarial Auditors of the Company
2.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on May 29, 2025, approved the appointment of M/s SVD and Associates as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years starting from FY 2025-26 till FY 2029-30, subject to approval of the Members at ensuing 25 <sup>th</sup> Annual General Meeting.
3.	Brief profile of the firm (in case of appointment)	SVD & Associates was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and Multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



**KALYANI**  
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA  
Phone:+91 7719004777, Email: Secretarial@bfutilities.com | Website : www.bfutilities.com



# BF UTILITIES

CIN:L40108PN2000PLC015323

## 2. Details of Internal Auditor

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. Saurabh Jathar, Chartered Accountants, Pune as Internal Auditor of the Company
2.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on May 29, 2025, has approved the appointment of Mr. Saurabh Jathar, Chartered Accountant, Pune as Internal Auditor of the Company for the FY 2025-26
3.	Brief profile (in case of appointment)	Mr. Saurabh Jathar is a Fellow member (Membership No :160258) of ICAI and Practicing since 2019, having post qualification experience in various areas viz. audits, direct taxation, forensic investigation, valuation of shares and financial due diligence, Preparation of financial projections, Verification of internal control procedures and suggesting improvements therein, Consultancy on financial management, financial planning and retirement planning, smart investment avenues.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



**KALYANI**  
GROUP COMPANY

# BF UTILITIES

CIN:L40108PN2000PLC015323

## 3. Details of Mr. M. U. Takale:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. M U Takale (DIN: 01291287) as an Additional, Non-Executive, Non- Independent Director, liable to retire by rotation, subject to approval of the Shareholders of the Company.
2.	Date of appointment and term of appointment	On the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e. on May 29, 2025, have approved the appointment of Mr. M U Takale as an Additional, Non-Executive, Non-Independent Director, liable to retire by rotation, subject to approval of the Shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. M.U. Takale is a Mechanical Engineer having more than 40 years' experience in forging and automotive related industries. Mr. Takale, after having his initial graduation in Pune and Bangalore, completed his MS in Industrial and Systems Engineering from Columbia University, New York, U.S.A. and MBA from Western Carolina University, NC, U.S.A. He was in U.S.A. for six years and besides obtaining degree in Engineering and Management, has had considerable exposure to technological advancements in automotive field. He also has work experience in Automotive Industry in USA.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any other Director/KMP on the Board of the Company.



**KALYANI**  
GROUP COMPANY

# BF UTILITIES

CIN:L40108PN2000PLC015323

## 4. Details of Mr. B. N. Kalyani:

Sr. No.	Particulars	Details
1.	Reason for change viz.-resignation	Mr. B. N. Kalyani resigned as Non - Executive, Non-Independent Director and Chairperson of the Company due to other business exigencies from the close of business hours on May 29, 2025 as stated in the resignation letter.
2.	Date of resignation	With effect from the close of business hours on May 29, 2025
3.	Brief profile (in case of appointment)	NA
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA



**KALYANI**  
GROUP COMPANY

# BF UTILITIES

CIN:L40108PN2000PLC015323

## 5. Details of Mr. A. B. Kalyani:

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise (Designating)</del>	Change in designation of Mr. A. B. Kalyani from Non - Executive, Non-Independent Director to Chairperson, Non - Executive, Non-Independent Director of the Company
2.	Date of resignation	With effect from May 30, 2025
3.	Brief profile (in case of <del>appointment change in designation</del> )	After having his initial education in Pune, he graduated in Mechanical Engineering from Bucknell University, Pennsylvania, U.S.A. He initially worked with Kalyani Steels Limited, followed by other companies within the group. He then joined Bharat Forge Limited in 1999 as Vice President and Chief Technology Officer. He was also instrumental in strategizing and execution of the several acquisitions that the group had in Germany. Mr. Amit B. Kalyani is currently Vice Chairman and Joint Managing Director of Bharat Forge Limited. He also takes care of the overall group strategy and is responsible for the expansion of steel business and driving the infrastructure foray of the group.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any other Director/KMP on the Board of the Company.



**KALYANI**  
GROUP COMPANY



**BF UTILITIES LIMITED**

**CODE OF CONDUCT FOR INSIDER TRADING  
AND  
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION  
(Revised w.e.f. June 09, 2025)**

## 1. INTRODUCTION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) (as amended from time to time), BF Utilities Limited (“**BFUL**” or “**Company**”) has implemented “*The Code of Conduct for prevention of Insider Trading*” formulated by its Board of Directors with effect from May 15, 2015.

The Regulations envisage listed companies formulating a code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives by adopting the prescribed minimum standards for achieving compliance with the regulations, establishing principles for fair disclosure of Unpublished Price Sensitive Information (“**UPSI**”) and adopting a policy and procedure for inquiry in case of leak or suspected leak of **UPSI**. Accordingly, the existing Code adopted by the Company has been replaced with this new Code titled “**Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**” (“**Code**”) with effect from June 09, 2025.

## 2. PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while trading in Securities of the Company by the Insiders. The purpose of the Code is also to put in place a framework for prohibition of insider trading in Securities, and to strengthen the legal framework thereof.

## 3. IMPORTANT DEFINITIONS

- 3.1 “**Compliance Officer**” means the Company Secretary of the Company or such other senior officer, who is financially literate, as may be appointed by the Board of Directors of the Company under the Regulations.
- 3.2 “**Connected Person**” means:
- a. any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
  - b. the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established –
    - i. An Immediate Relative of Connected Persons specified in clause (i); or
    - ii. A holding company or associate company or subsidiary Company; or
    - iii. An intermediary such as stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker,

- underwriter, portfolio manager, investment advisor and such other intermediary who may be associated with Securities market or an employee or director thereof; or
- iv. An investment company, trustee company, asset management company or an employee or director thereof; or
  - v. An official of a stock exchange or of clearing house or corporation; or
  - vi. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - vii. A member of the board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
  - viii. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - ix. A banker of the Company; or
  - x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than 10% of the holding or interest.

### 3.3 **“Designated Person”**

The term designated person shall consist of:

- a) Directors of the Company and its material subsidiaries;
- b) Promoters & Promoter Group entities of the Company;
- c) Key Managerial Personnel of the Company [and its material subsidiaries];
- d) Employees in the grade of Vice Presidents and above of the Company [and its material subsidiaries];
- e) Secretaries of the Executive Directors and Functional Heads of the Company;
- f) Support staff of the Company such as IT, finance or Secretarial Staff who have access to UPSI;
- g) Such other employees of the Company or its Subsidiary Companies as may be determined by the Compliance Officer on the basis of their functional role;

3.4 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

35 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.

3.6 **“Insider”** means any person who is:

- a) a Connected Person; or
- b) in possession of or having access to Unpublished Price Sensitive Information.

3.7 **“Key Managerial Personnel (KMP)”** will include –

- a) Chairman or Chief Executive Officer, or a Whole-time Director;
- b) Company Secretary;
- c) Chief Financial Officer; and
- d) Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

3.8 **“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

3.9 **“Need-to-Know”** basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of the information.

3.10 **“Promoter”** and **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.11 **“Securities”** means Securities or voting rights of BFUL, which are listed in any stock exchange, and includes derivatives.

3.12 **“Trading”** or **“Trade”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and shall include pledging of Securities.

3.13 **“Trading Day,”** means a day on which the recognized stock exchanges are open for Trading.

3.14 **“Unpublished Price Sensitive Information (“UPSI)”** means any information, relating to the Company or its Securities, which is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall ordinarily include the following:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
- e) changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- f) change in rating(s), other than ESG rating(s);
- g) fund raising proposed to be undertaken;
- h) agreements, by whatever name called, which may impact the management or control of the company;
- i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
- k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors

for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016

- l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable

Words, expressions and terms used in this Code but not defined shall have meaning as assigned to such words, expressions and terms in the Regulations or the Companies Act, 2013 and rules made thereunder or the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### **4 CODE OF FAIR DISCLOSURE AND CONDUCT**

Principles of fair disclosure with respect to Unpublished Price Sensitive Information have been set out below:

- a) Company shall promptly disseminate Unpublished Price Sensitive Information that may impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Provided that entry of information, not emanating from within the

organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

- b) Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- c) Company shall put in place an appropriate mechanism to respond to queries on news reports and requests for verification of market rumors by regulatory authorities.
- d) Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- e) Company believes in developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- f) Company ensures that all Unpublished Price Sensitive Information is strictly made available on a Need- to- Know basis. UPSI may however be disclosed to persons who need such information for furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations in relation to the Company.
- g) The term 'Legitimate Purpose' includes sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors and consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of these regulations.

For determining 'Legitimate Purpose', the following factors shall be taken into consideration:

- i. Whether the information has been shared for the purpose of undertaking normal course of activity as required under the assigned scope of work;
  - ii. Whether sharing of such information is customary business practice;
  - iii. Whether the purpose for which the information is shared has well established precedence in the Company's history;
  - iv. Whether such information relates to regular and frequent activities of the Company;
  - v. Whether such information and the purpose of sharing were apparent and predictable.
- h) The Chief Financial Officer of the Company shall act as Chief Investor Relationship Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI relating to the Company to the investors, analysts, press and electronic/ social media.
  - i) Disclosure of UPSI to any person other than clause (f) shall be only with the prior approval of the Chairman or CIRO of the Company.

- j) Employees of the Company shall not respond under the circumstances to enquiries from the Stock Exchanges, media or others unless authorized to do so by CIRO of the of the Company.

## **5 CODE OF CONDUCT FOR INSIDER TRADING:**

This code is applicable to Insiders and Designated Persons (and their Immediate Relatives) as defined above under clause (3.6), and (3.3) and (3.5) respectively.

### **5.1 Prohibition on communicating and procuring UPSI**

- a) No Insider shall communicate, provide, allow access to any UPSI relating to the Company or Securities listed or proposed to be listed, to any person;
- b) No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities;

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreement being executed; or
- ii. In the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company;
- c) In case the Insider is required to communicate, provide, or allow access to any UPSI, such Insider shall do so only upon execution of a Non-Disclosure Agreement (“NDA”) to bind the recipient of the information to maintain confidentiality of the information and to communicate, provide, or allow access to any UPSI only in compliance with the provisions of these Regulations.
- d) A person in receipt of UPSI of the Company pursuant to a Legitimate Purpose shall be considered as Insider for purposes of the Regulations and relevant requirement under this Code will be applicable and shall be complied by such person;
- e) An Insider who shares the UPSI shall intimate the name and other details of such person with whom UPSI is shared and the nature of such UPSI shared under this regulation along with Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, to the Compliance Officer, or CFO of the Company.
- f) UPSI shall be maintained within the Chinese Walls at all times. In the event any employee is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of the Compliance Officer must be sought. The Compliance Officer shall consider whether such person being wall – crossed, is being provided UPSI on a Need – to – Know basis and whether such information is specific to the purpose for which their assistance is required.

- g) All persons who have wall – crossed shall be notified that he/she would be considered to be a Designated Person under this Code and consequently, required to comply with all applicable provisions of the Code and Regulations, till such information remains UPSI.

## **5.2 Prohibition on Trading:**

- a) An Insider shall not Trade in Securities that are listed or proposed to be listed in stock exchange when in possession of UPSI.

## **5.3 Trading Plan:**

- a) An Insider shall be entitled to formulate a Trading Plan that complies with these Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan.
- b) The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulations and shall disclose the Trading Plan to the Stock Exchanges.
- c) The Trading Plan once approved shall be irrevocable and Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or execute any Trade outside the scope of the Trading Plan, except due to the following reasons:

While executing the Trading Plan -

- i) there is an adverse price movement in the price limit set out, if any, by the Insider in the approved Trading Plan where the price limit is set in manner as prescribed under the Regulations; or
- ii) there is permanent incapacity, bankruptcy or due to operation of law.

However, the Insider shall not commence Trading under Trading Plan, if any UPSI in his possession at the time of formulation of the Plan has not become Generally Available Information at the time of commencement of the Plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred.

- d) The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of these Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan.
- e) Pre-clearances of Trades shall not be required for such Trades which are executed as per an approved Trading Plan.
- f) Further Trading window norms and restrictions on contra Trades shall not be applicable for approved Trading Plan.

## **5.4 Pre-Clearance of Dealings:**

- a) Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application as per **Annexure 1 and an undertaking as per Annexure 2** before he/she and / or any of his/her Immediate Relatives, Trade in Securities (either buy / acquire or sell / dispose, etc.).
- b) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on

the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. The order for approval of pre-clearance shall be given as per **Annexure 3**.

- c) The Designated Person and / or any of his/her Immediate Relatives shall file within 2 (two) days of the execution of the Trade, the details of such Trade with the Compliance Officer as per **Annexure 4**.
- d) If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the Trade again. Also, the Designated Persons should intimate the Compliance Officer of the decision not to Trade after securing pre-clearance as per **Annexure 5**.
- e) A Designated Person (and his/her Immediate Relative(s)) who Trades in Securities without complying with the pre-clearance procedure as envisaged in the Regulations or gives false understanding and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the Regulations.
- f) All Designated Persons (and his/her Immediate Relatives) who Trade in Securities of the Company shall not enter into an opposite transaction during the next six months following the prior transaction. All Designated Persons (and his/her Immediate Relatives) shall also not take positions in derivative transactions in the shares of the Company at any time. The Compliance Officer may grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case of any contra Trade being executed, inadvertently or otherwise, in violation of such restriction, the profit from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

#### **5.5 Disclosure and Reports:**

- a) Every Designated Person, including, a person upon being designated as such, is required to furnish the names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes (as per **Annexure 6**):
  - i. Immediate Relatives;
  - ii. persons with whom such Designated Person(s) shares a Material Financial Relationship;
  - iii. Phone, mobile and cell numbers which are used by them;
- b) Every Designated Person, including a person upon being designated as such, is also required to furnish:
  - i. The names of educational institutions from which designated persons have graduated;
  - ii. The names of their past employers; and
  - iii. details of Securities and derivative positions in Securities presently held by him/her or his/her Immediate Relatives as per **Annexure 7**;

c) Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose to the Company as per Form B set out in **Annexure 8** the number of Securities held by self or his/her Immediate Relatives or any other person for whom they take trading decisions, within 7 (seven) days of such appointment.

d) Every Promoter, member of Promoter Group, Designated Person and director of the Company shall disclose to the Company, the number of Securities acquired or disposed by them or their Immediate Relatives or any other person for whom they take trading decisions, within 2 (two) Trading Days of such transaction in such form and such manner as may be specified by the SEBI from time to time.

The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities are listed within 2 Trading Days of receipt of the disclosure or from becoming aware of such information.

e) If so demanded by the Compliance Officer, Designated Persons/ Connected Person shall furnish copies of account statements of Securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished, and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

f) Continual Disclosure

- Every promoter, member of the promoter group, designated person and director of every company shall disclose as per Form C set out in **Annexure 9** to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information;
- The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

g) Disclosure by other Connected Persons:

The Compliance Officer at his discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company as and when he/she deems fit in order to monitor compliance with these Regulations as per Form D as set out in **Annexure 10**.

## **5.6 Trading Window and Prohibition on dealing during Window Closure:**

a) A trading period called "**Trading Window**" shall be available for trading in **Securities**. The Trading window shall be closed during "**Fixed Closed Period**" and "**Special Closed Period**" during which Designated Persons or his/her Immediate

Relatives are prohibited from dealing in Securities. Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed

- b) The following periods are hereby notified as **“Fixed Closed Periods”**:
- i. End of financial quarter/ year, as the case may be, up to forty-eight hours after the declaration of financial results.
  - ii. The dates of the respective Board Meetings for the above purposes will be notified by the Compliance Officer.
- c) **“Special Closed Periods”** will be notified by the Compliance Officer from time-to-time as per the requirements. Typically, events which may necessitate notification of Special Closed Periods will include intended declaration of interim dividend, proposal for issue of bonus shares, proposal for buy-back of shares / issue of shares on rights basis, proposal for merger, etc. or events including, but not restricted to those specified above require a certain period of preparation and pre-work, in which certain Designated Persons are involved. This necessitates notification of Special Closed Periods applicable only to such specified Designated Persons.

**The specified Designated Persons, to whom such a special Closed Period may be notified, are also prohibited from communicating the notification of such Special Closed Period to any other person.**

d) It is clarified that during Fixed Closed Periods / Special Closed Periods, all Trades in Securities except the transactions allowed as per the Regulations from time to time are prohibited. Applications for pre-clearance will not be entertained during Fixed Closed Periods/ Special Closed Periods and Designated Persons would need to apply afresh after the expiry of the Fixed Closed Period / Special Closed Period, if they intend to enter into the applied-for transaction.

If a Fixed Closed Period / Special Closed Period is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Fixed Closed Period / Special Closed Period, will however not be considered to be in violation of this Code.

## **5.7 Role of Compliance Officer:**

**Compliance Officer shall perform the following functions and shall have the following powers:**

- a) Monitor and administer this Code.
- b) Maintain, update and preserve records, as per these Regulations.
- c) Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- d) Decide and notify the ‘Fixed Closed Periods/ Special Closed Periods’ for Designated Persons / select persons or specific departments, as deemed necessary, and timing when ‘Trading Window’ would be open.

- e) Identify and notify the list of Designated Persons on the basis of specific transactions, as required under the Code.
- f) The Compliance Officer shall send reports to Board of Directors and the Chairman of Audit Committee, on an annual basis or at such frequency as may be stipulated by the Board of Directors from time-to-time (but not less than once in a year), providing details of the trading in the Securities of the Company by the Designated Persons and the accompanying documents such persons had executed under the pre-dealing procedure as envisaged in this Code.
- g) In case it has been observed that there has been violation of this Code, the Compliance Officer shall inform promptly to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.
- h) The Compliance Officer can delegate all or any of the above powers to any officer / employee of the Company.

#### **5.8 Monitoring Committee:**

- a) A committee is constituted under the Code named as Monitoring Committee, comprising of the following officials:
  - i. Chairman or Chief Executive Officer of the Company;
  - ii. Chief Financial Officer of the Company;
  - iii. Investor Relationship Officer
  - iv. Compliance Officer;
  - v. Any other senior official as decided by Chairman from time to time
- b) The Committee will perform the following functions:
  - i. Review list of Designated Persons periodically and inform the Board regarding the changes, if any.
  - ii. Conduct inquiries/investigations regarding alleged violations of the Code or these Regulations.
  - iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code.
  - iv. Waive the penal consequences for contraventions of the Code which does not amount to contravention of the Regulations.
  - v. Seek any such information / documents from the Designated Persons and employee(s) of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co- operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.

#### **5.9 Penalty for contravention of the Code:**

- a) Every Insider/Designated Person along with their Immediate Relative shall be individually responsible for complying with the provisions of this Code.
- b) Any Insider/Designated Person who Trades in Securities or communicates any information for trading in Securities of the Company, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c) Any Designated Person who violates any of the provisions of the Code is liable for the disciplinary action / penal consequences such as wage freeze, suspension,

ineligibility for future participation in the Company's ESOP Scheme (wherever applicable), etc.

- d) In case the Monitoring Committee concludes after inquiry, that a Designated Person has Traded in the Securities of the Company and has handled the UPSI in violation of the provisions of the SEBI Regulations, it will report such contravention and action taken to stock exchange(s) where the concerned securities are traded.
- e) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations. For this purpose the Compliance Officer shall inform the stock exchange(s) where the concerned securities are traded, if there is any violation of the Code and Regulations.
- f) Any amount collected in connection with violation of the Code from the Designated Person shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

## **6 POLICY FOR PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which any UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

### **Process of inquiry in case of leak of UPSI or suspected leak of UPSI**

- a) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
- b) On receipt of the Complaint, Monitoring Committee shall conduct the inquiry for investigating the matter.
- c) Within 5 (five) working days of receipt of the complaint, the Monitoring Committee, shall, where it deems fit, write to the person alleged to have cause the leak or suspected leak, intimating the details of the complaint received and requesting him/her, where necessary, to give a written representation within 7 (seven) working days of receipt of letter.
- d) If, based on a preliminary inquiry into the matter, the Monitoring Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then it may discard the complaint with reasons to be recorded in writing.
- e) In cases where the Monitoring Committee finds that the complaint merits further investigation, it shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external

assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, Monitoring Committee may call for such additional documents, representations, etc. as he may deem fit and issue notices, to such persons, as may be necessary, to seek additional details/information.

- f) As part of such investigation, the Monitoring Committee may, where necessary, issue notice to the person alleged to have caused the leak or suspected leak asking him/her to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him/her.
- g) On completion of the preliminary investigation under point (d), receipt of reply to the notices issued under point (f) or on non-receipt thereof, Monitoring Committee shall refer the matter to the Chairman of the Audit Committee, along with its opinion, for his/her consideration.
- h) Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 30 days of receipt of opinion of Monitoring Committee.
- i) The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the person alleged to have caused the leak or suspected leak, is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under the Regulations and any other statutory enactments, as applicable and direct the Compliance Officer for informing to the SEBI of such leak, inquiries and result of such inquiries.
- j) The Company *suo moto* reserves the right of initiating an inquiry under this policy against any Designated Person or employee if it has reasons to believe that such person has leaked UPSI or suspected to leak of UPSI.
- k) This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Whistle Blower Policy of the Company.

## **7 MISCELLANEOUS**

- a) \*Any employee reporting any violation or alleged violation:
  - i. by way of a written complaint as given under clause (6) above; or
  - ii. by voluntarily approaching SEBI in accordance with SEBI (Prohibition of Insider Trading)(Third Amendment) Regulations, 2019 dated September 17, 2019; will be protected against any form of direct or indirect discrimination, retaliation and victimization, discharge, termination, demotion, suspension, threats or harassment.
- b) For all queries or difficulties, relating to this Code Designated Persons, Insiders or any employees may contact the Compliance Officer for assistance.

- c) Chairman or The Chief Executive Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent Insider Trading;
- d) The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively
- e) The Board shall review periodically this Code and shall also have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace this Code entirely with a new Code. The Board may also establish further rules and procedures, from time- to- time, to give effect to the intent of this Code and good corporate governance.
- f) This Code in whole or in part, shall stand modified, amended from time-to-time, without any further act on the part of the Company, as and when there would be any statutory modification(s), amendment(s), revision(s) to the applicable provisions thereto.
- g) This Code has been uploaded on the Company's website and internal portal. All the employees, Designated Persons and Insiders hereby acknowledge having read and fully understood their obligations herein and have undertaken to unconditionally abide by the same. The responsibility of compliance shall be entirely on the employees, Designated Persons and Insiders including any violation by their Immediate Relatives.

**For BF Utilities Ltd**  
**B. S. Mitkari**  
**Whole-time Director**

**Date: May 29, 2025**

\*\*\*\*\*

## ANNEXURE 1

### APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,  
The Compliance Officer,  
BF Utilities Limited  
Pune

Dear Sir/Madam,

#### **Application for Pre-dealing approval in Securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**, I seek approval to purchase / sale / subscription, etc. of \_\_\_\_\_ **Securities of the Company as per details given below:**

1.	Name of the Designated Person/Immediate Relative	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for:	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities d) Other
6.	Proposed date of trading in Securities	
7.	Sale of Securities	
8.	Estimated number of Securities proposed to be acquired/subscribed/sold/etc.	
9.	Price at which the transaction is proposed	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through stock exchange or off-market deal	
12.	Folio No./DP ID / Client ID	
13.	No. where the Securities will be credited / debited	
14.	PAN of the Designated Person/Immediate Relative	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

\_\_\_\_\_  
(Signature)

## ANNEXURE 2

### UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,  
BF Utilities Limited  
Pune

I, \_\_\_\_\_, \_\_\_\_\_ of the Company/ my Immediate Relative [●] residing at \_\_\_\_\_, am/is desirous of trading in\_\* Securities of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I/my Immediate Relative(s) am/are not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I/my Immediate Relative(s) have access to or receive any information that could be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain (and ensure that my Immediate Relatives refrain) from trading in the Securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

If approval is granted, I/ my Immediate Relative(s) shall execute the deal within 7 days of the receipt of approval, failing which I shall seek renewal of pre-clearance approval

I declare that I have made full and true disclosure in the matter.

Date:

Signature: \_\_\_\_\_

\* Indicate number of shares

**ANNEXURE 3**  
**PRE- CLEARANCE ORDER**

To,  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Place: \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (Nos.) Securities of the Company as mentioned in your application dated \_\_\_\_\_ has been approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached Format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you as **Annexure 1**. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Yours faithfully,  
For BF Utilities Limited

COMPLIANCE OFFICER

Date :

Encl.: Format for submission of details of transaction

## ANNEXURE 4

### DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,  
The Compliance Officer,  
BF Utilities Limited  
Pune

I hereby inform that I/ my Immediate Relative(s)

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ Securities as mentioned below on \_\_\_\_\_ (date)

Name of the holder	Relationship with Designated Person	No. of Securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID / Folio No.	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I/ my Immediate Relative(s) agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name:

Designation:

**Annexure 5**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

**Name of the Company:** \_\_\_\_\_

**ISIN of the Company:** \_\_\_\_\_

**Name of Designated Person:**

This is to inform you that trading in Securities for which pre-clearance was granted, as per details given below, could not be completed.

Name of Designated Person / Immediate Relative	Details of pre-clearance sought				
	Date of pre-clearance application	Date of approval	Nature and no. of Securities	Approximate market value of Securities (in Rs.)	Type of transaction

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name:

Designation

**ANNEXURE 6**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

**Name of the Company:** \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

Name of Designated Person: \_\_\_\_\_

A. Details of Immediate Relatives

Name and Address of Immediate Relative	Relationship with Designated Person	PAN of Immediate Relatives/ Other identifier authorized by law	Phone, mobile and cell number of Immediate Relative

B. Details of persons with whom Designated Person shares Material Financial Relationship

Name and Address of the Person	Relationship with the Person	PAN of the Person/ Other identifier authorized by law	Phone, mobile and cell number of the Person

I hereby declare that the details furnished above are true and correct and I undertake to inform you of any changes therein, immediately.

Further I hereby confirm that I have adhered to the Code of Conduct for Insider Trading, as is framed and adopted by the Company, for the year ended March 31, \_\_\_\_\_; except for deviation(s), if any, which I have justified/ rectified in timely and appropriate manner as is/are prescribed by the Compliance Officer during the period.

Signature:

Date:

Designation:

Place:

**ANNEXURE 7**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

<b>Details of the educational institution(s)</b>		
Name of Institution	Details of Degree	Year when degree obtained

<b>Details of the all past employers</b>	
Name of Employer/organization	Years spent in the organization

Details of Securities held on being appointed as Designated Person and Immediate Relatives

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (Designated Persons/ Immediate Relatives /others etc.)	Date of appointment of Designated Person	Securities held at the time of becoming Designated Person		% of Shareholding	Open Interest of the Future Contracts held at the time of becoming Designated Person	
			Type of Security (e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	

**Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

**Signature: Date:**

**Designation: Place:**

**ANNEXURE 8**

**Form B**

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director/KMP/Promoter or Promoter Group or Designated Person]

**Name of the Company: ISIN of the Company:**

- a) Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Promoter Group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (Promoters/ member of Promoter Group/KMP / Directors/ Immediate relative /others etc.)	Date of appointment of Director / KMP OR Date of becoming a Promoter/member of Promoter Group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Sharehold ing
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

**Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

- b) Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or a Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons other such persons as mentioned in Regulation 6(2)

Open Interest of the Future Contracts held at the time of becoming Promoter/ member of Promoter Group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ member of Promoter Group/appointment of a Director/KMP		
Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note: In case of Options, notional value shall be calculated based on premium plus strike price of options**

**Signature:**

**Date:**

**Designation:**

**Place:**



**Note:**

(i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts lot size)	Notional Value in Rupee term	Number of units (contracts lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

**Name & Signature:**

**Date:**

**Place**

**ANNEXURE 10**

**Form D**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Regulation 7(3) – Transactions by Other connected persons as identified by the Company Details of trading in Securities by other connected persons as identified by the Company**

Name, PAN/ CIN/DIN, & address with contact Nos. of other connected persons as identified by the Company	Conne ction with compa ny	Securities held prior to acquisition/ disposal		Securities acquired/Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/		Date of intimatio n to the Company	Mode of acquisition/di sposal (on market/publi c/ rights/ Preferential offer / off market/Inter- se transfer, ESOPs etc.)
		Type of Security (For e.g. - Shares, Warrants , Convertib le Debentur es etc.)	No. and % of sharehol ding	Type of Security (For e.g. - Shares, Warrants , Convertib le Debentur es etc.)	No.	Value	Transactio n Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of Security (For e.g. - Shares, Warrants, Convertibl e Debenture s etc.)	No. and % of shareholdi ng	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts lot size)	Notional Value in Rupee term	Number of units (contracts lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place: